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Chief Accountant

Elected to head the 1,100-member Canadian Institute of Certified Public Accountants is G. Frank Barclay, 53. As 1956-57 president he will be responsible for co-ordinating the work of the six provincial associations and maintaining uniform standards for CPA training. Mr. Barclay, CPA and University of Alberta graduate, is senior administrative officer of the Department of National Revenue's accounts division at Toronto.

NATION'S BUSINESS

The Mess at Suez

Intervention in Egypt by Britain and France may be regrettable, in the sense that all use of military force is regrettable, but it was unwise to jump to hasty conclusions as Washington did, about the legality and wisdom of their action.

When Britain pulled out of the Suez Canal zone, there was an agreement between London and Cairo which says in part:

"In the event of an armed attack by an outside power on any country which . . . is a party to the treaty of joint defense between the Arab League states . . Egypt shall afford to the United Kingdom such facilities as may be necessary to place the (Suez) base on a war footing and to operate it effectively."

This arrangement, which is clause 4 of the Anglo-Egyptian agreement of October 19, 1954, clearly applies in the present situation. Egypt is a party of the Arab League defense treaty. Egypt was attacked by a power outside the League, namely Israel. Therefore Britain has a clear right to reoccupy the Suez base.

A second treaty is relevant. This is the tripartite agreement between the U. S., Britain and France. Dated May, 1951, it pledged the signing powers to "immediately take action both within and outside the United Nations" if any state in the Middle East were threatened by a violation of armistice lines, meaning the lines fixed after the cessation of Arab-Jewish hostilities seven years ago. Clearly this line was violated when Israel invaded Egypt. Britain and France were disposed to "take action." The U. S. was not.

U.S. Policy Didn't Help

In the light of these documents it was surely rash and ill-advised, to say the least, to talk as officials in Washington did, about the imminent dissolution of the grand alliance.

A major disagreement between the U. S. and Britain would be a disaster to mankind; but there is no basis for such a disagreement. There is no legal ground for accusing Britain and France of "aggression."

As to the wisdom of what they did, apart from its legality, this may be a matter for debate; but it ill-becomes the U. S. to make hostile comments.

The U. S. is the power that bulldozed the British out of Palestine, in order that Israel might be established. The U. S. then bulldozed them out of Suez.

The U. S. is the power that gave Nasser his pretext for seizing the canal by promising him aid in the construction of the Aswan dam and then suddenly and cynically withdrawing the offer.

In short, the U. S. bears a heavy responsibility for the melancholy state of affairs in the Middle East. But American policy in that region, if there has been a policy at all, has been a long story of indecision, ineptitude and failure to grasp the realities.

'A Plague on Both Your Houses'

As for the Arab-Jewish feud, it has become an extremely dangerous public nuisance. "Justice" is the aim of international action; but it is hard to find justice in a case of two parties whose chief trouble is that they hate each other with psychotic ferocity. If Jews say the Arabs began the quarrel by attacking Israel the moment it was born in 1948, Arabs can say Jews started it by insisting Zion be turned into a Jewish national state. "A plague on both your houses" is the right attitude for us to show to the fire-eaters on both sides of the line.

The old-fashioned remedies for such a situation are suspect today; but the responsible nations must somehow find a way to douse incendiary and irresponsible local pooh-bahs who threaten the peace of the world. Britain and France have acted decisively in the interest of peace and security. Their intervention is at least as much justified as was U. S. intervention in Korea, an event which brought no accusations of colonialism on American heads. We still believe the permanent solution of the Suez question must be, and will be, reached by negotiation and consent.

• • •

He Already Has The Answer

There is quite a simple answer to the problem of Federal grants to universities. Prime Minister St. Laurent has already found it. All he has to do is apply it.

Let the National Conference of Universities be entrusted with the funds for distribution according to need. If the Quebec universities refuse grants, for fear of rousing Premier Duplessis' wrath and losing the provincial support they now get, let their share of the federal money be held for them until they change their minds or divided among the other provinces.

Opinion outside Quebec is that Mr. Duplessis is mistaken in his view that Ottawa's assistance to higher learning would infringe on Quebec's rights, meaning explicitly Quebec's freedom and firm intention to maintain the position of the French language and the Catholic religion. These are in no danger at all, so far as the rest of the country is concerned.

But what sort of educational and financial policies Mr. Duplessis pursues is a matter for the people of Quebec. The point is that these policies shouldn't bar other provinces from the advantages of federal aid to universities.

Business Getting Better Executive View on '57

Seven of 10 Business Leaders Polled Predict Higher Industrial Output in 1957, Eight of 10 Look For Still More Consumer Price Increases

By LESLIE WILSON

One hundred and forty-three Canadian business leaders predict:

- Canada will produce more in 1957 than it did this year, enjoy higher employment and higher corporate earnings.
- However, prices will be higher.

These opinions are the result of a survey by University of Western Ontario's School of Business Administration.

This is the school's seventh annual "Poll of Canadian Executive Opinion." The main difference between the predictions this year and last:

Increased emphasis on the possibility of higher prices. Last year a much smaller proportion of the executives expected price increases.

Another difference between the two polls:

The executives this year were more optimistic than last in predicting production and employment increases in the economy as a whole.

Of the 143 replies received by the poll, 103 or 72% were from manufacturing firms and 86% were from Ontario or Quebec. Large firms predominated slightly—46.1% were from firms designated as medium or small.

Here, in detail, are some of the opinions:

—**Index of Industrial Production:** 67.1% expected an increase in 1957; 28% expected a continuance at about the 1956 level; 4.9% expected a decrease.

—**Index of Industrial Employment:** 52.5% expected increase; 41.2% expected continuance at 1956 level; 5.6% expected decrease; 0.7% were undecided.

—**Individual Firms—Volume of Sales:** 75.5% increase; 17.5% continue at 1956 level; 2.1% decrease; 1.4% undecided; 4.5% did not reply to this question.

—**Individual Firms—Volume of Production:** 74.1% increase; 16.1% continue at about 1956 level; 3.5% decrease; 0.7% undecided; 5.6% not answered.

—**Individual Firms — Average Labor Force:** 36.4% increase;

(Continued on page 12, col. 3)

Wanted: Skilled Help

Women Grads Filling Gaps In Engineering, Sciences

By DALTON ROBERTSON

If men won't meet the challenge of skillpower shortage, maybe the women will.

More women are already invading the predominantly male field of science and engineering. There's no flood—but there is a trend established.

There are only some 830 women currently holding down jobs calling for knowledge of slide-rule and test tube. But over half of these have entered the labor force since the end of the last war.

These facts — among those emerging from a new Department of Labor study — give a boost to proponents of the train-more-women solution to the coming skillpower crisis predicted by business and education.

Trend Encouraged

Possibility of encouraging more of the fairer sex to take more technical courses came up at the recent national conference on science, engineering and technical manpower sponsored by **A. V. Roe Canada Ltd.** (FP, Sept. 15).

Investigation of the matter was one of the projects suggested for the new Industrial Foundation on Education, permanent fact-finding organization created at the business-education conference.

The Labor Department's report now provides for the Foundation and other interested organizations answers to some important questions:

How many women hold science and engineering degrees? How are they currently being fitted into the work world? Where could greater use be made of such talents should more women enroll in technical courses?

The Highlights

Here are highlights of the Labor Department's findings:

—Women fill only 2% of all science and engineering jobs

—Over 23% of all technically trained women specialize in biology; 12% in geography; 8% in

(Continued on page 8, col. 3)

Canada Casts Uneasy Eye On U. S. Tax Grab Try

OTTAWA (Staff)—The **Premium Iron Ores** case now nearing completion in a U. S. tax court in Washington is being watched here with care and anxiety.

No question of Canadian official action will arise, however, until the U. S. court has reached a decision.

And even then the Canadian Government will not be concerned in any way if the court merely upholds tax claims against individual U. S. citizens.

Only reason for the present anxiety about the case in Ottawa is the fear that claims might be upheld against a Canadian company; and that the ground for these claims might appear to Canadians to stretch or distort the intention of the Canada-U. S. Tax Convention.

But it is not believed here that any widespread change in present tax arrangements between Canada and the U. S. is likely to develop as a result of the present case.

The case in question concerns tax claims by the U. S. Government amounting to almost $4 millions. They are directed against Cyrus Eaton and William Daley, as individuals, and against Consolidated Premium Iron Ores Ltd., a Canadian company in which they have a substantial interest, and which is the sales and testing agency for **Steep Rock Iron Mines.**

The claims go back to 1943, when under the pressure of war great efforts were being made to

(Continued on page 8, col. 2)

Inside

NEW OPTIMISM is showing in Canada's uranium industry now . . . . p. 39.

HOW HAS Britain's national health plan worked. Here's a a report . . . . p. 27.

BELIEVE IT or not, Canada very shortly will be the world's biggest atom power producer . . . . p. 3.

STABILITY MAY be the new watchword in Canada's bouncy copper industry . . . p. 37.

IF YOU KNOW how to judge them, stock purchase warrants intriguing investments . p. 28.

KEEPING PACE with fuel needs of autos is a multi-million race for oil experts . . . . p. 14.

Happy Ending Soon for Gas Line Finances?

By JOHN P. MACLEAN

OTTAWA (Staff) — **Trans-Canada Pipe Lines** thinks it's over the financial hump.

The reason: **Metropolitan Life** in the U. S. has said it's willing to take up to $40 million in first mortgage bonds. A total of $144 million will be available.

And with the giant Met. Life signed up, Trans-Canada thinks it will be clear sailing from here in with other institutional investors.

This came out this week at an Ottawa hearing before the Federal Board of Transport Commissioners.

The board heard from Trans-Canada a progress report on the pipeline's construction. It was also to have heard details of financing.

But Trans-Canada pleaded

(Continued on page 12, col. 2)

Want New Profit Horizons? U.K. Retailing Wide Open

By DONALD R. GORDON

LONDON — Major changes are in the offing in the tradition-ridden field of British retailing. They promise virtually unprecedented opportunities for Canadian investors and businessmen to expand their holdings and markets for fat profits within the next five years.

This, briefly, is the background:

- The switch-over from tiny neighborhood shops and specialty stores to large multi-purpose outlets has begun. In the same way as it hit Canada 10-15 years ago, the supermarket era is coming to Britain.
- Resale price maintenance, a bulwark of manufacturers' suggested prices since World War I, is being challenged by a new wave of cut-rate stores and discount houses.
- British shoppers, squeezed by the pinch of growing inflation over the last five years, many of them pressed for time to do their buying the old slow way, are switching big chunks of business to the new stores offering better prices and service.

So far the measurable results are scattered. Supermarkets are appearing in London and other large urban centres, a handful of cut-rate food and drug stores have opened.

In addition, an effort is being made to organize a British Association of Consumers to press for improved quality and prices of retail goods.

These mark the beginnings of change.

Although the great majority of retail trade is still carried on

(Continued on page 12, col. 4)

Decision Soon by Quebec Schools on Federal Grants

Caught in the crossfire of a provincial rights battle, the six degree-granting universities of Quebec are facing a painful dilemma which they're expected to resolve within the next 10 days.

The problem:

Whether to accept their share of the $16 million in Federal grants offered by Prime Minister St. Laurent and thereby incur the displeasure of Quebec Premier Duplessis—and whatever consequences that might bring.

Involved:

McGill University, Montreal; Laval University, Quebec; the University of Montreal; Sir George Williams College, Montreal; Bishop's University, Lennoxville; University of Sherbrooke, Sherbrooke.

Tension which has mounted steadily since the prime minister at the beginning of October offered to double the $8 million total of annual grants to universities if the National Conference of Canadian Universities would accept the responsibility of dividing up the money will almost certainly be resolved when the NCCU meets in Ottawa Nov. 12-14, if not before.

The NCCU has been described as "the policy-making body of the Canadian universities." It consists of the presidents of the 32 degree-granting institutions who meet annually to discuss "matters of common concern."

This year the NCCU is meeting under the sponsorship of Carleton College, Ottawa, to discuss what Carleton officials term the "impending crisis in higher education in Canada" — the result of "estimates of doubled enrollment in the next 10 years . . . and lack of funds to keep pace with these requirements."

PM Will Talk

The conference will be addressed Nov. 12 by the prime minister who is expected to make a "policy" statement — either a reaffirmation of the Federal position on the university grants, or an announcement of a $50 million to $100 million Canada Council fund (such a fund, to assist in the development of Canadian culture, was recommended by the Massey Commission) or both.

The NCCU has a Resolutions Committee which is preparing material for public discussion at the conference. It is virtually certain that the propriety of acceptance of the Federal grants by the six Quebec universities will be publicly discussed and that the presidents of the six Quebec institutions affected will be called upon to take part in the discussion.

The present dispute, which may have profound implications for the future, has a complex background.

In 1952, following publication of the Massey Report, regular Federal grants were authorized to Canadian universities, payable at the rate of 50c per head of population in the province concerned, and divided up among the univer-

(Continued on page 8, col. 4)

Red-Hot Iron Need Sparks Big Growth

New Processes Could Help Canada Triple Iron Output In 12 Years to 55 Million Tons Worth $500 Million — U. S. Big Market

By W. L. DACK

Seams-bursting demand and exciting technological progress have tripped the lever for a burst of optimism on Canadian iron ore exports:

- An authoritative guess at our iron ore production by 1967-70: Close to 55 million tons anually (Today: 20 million).
- This would be worth around $500 million (Today: $150 million to $160 million).
- It would entail capital expenditure of more than a billion dollars.

The rising demand plus new processes for concentrating both low-grade magnetite and hemotite ores have boosted the potential of the industry far beyond what was envisaged even a few months ago.

This summer French, German, U. K., Japanese and U. S. mining and steel interests all indicated expanded buying intentions.

By promising to reduce concentration costs of low-grade magnetite iron ores and by development of new techniques to concentrate low-grade hematite ores, Canada's whole iron ore development could be speeded by a couple of years.

Ontario Research Foundation is soon to announce an important new dry magnetic concentration method for treating magnetite ores. The new technique shows great promise of reducing capital investment and operating costs.

U. S. Big Buyer

Bulk of the extra tonnage would come from some 10 presently known low-grade orebodies in Ontario and Quebec-Labrador. Approximately 85% of the output would go to export markets, mainly U. S.

The big forecasted boom in iron ore is based on these solid facts:

—The market for 50 million to 60 million tons of ore annually is already clearly indicated.

—Outlined accessible ore reserves in this country indicate a potential annual recovery considerably beyond this figure.

The only question — and it's still a big one — is just how soon the U. S., U. K. and Canadian mining and steel interests will decide to finance these Canadian properties into production.

Here is the way U. S. steel people are looking at their whole ore supply problem right now:

They are not particularly concerned about being able to supply normal ore requirements over the next few years chiefly from their own U. S. operations and presently developed open-pit mines in Canada and Venezuela. The taconite ore projects now coming into operation in Minnesota further improve the supply picture for the time being.

But what they are very much concerned about is a possible sudden jump in steel demand that might come from a major spurt in defense business or just an unlooked-for runaway demand from booming business generally.

The only way they could meet such a development right now would be by greatly stepping up production from dwindling supplies of rich Mesabi ores — a

(Continued on page 8, col. 4)

'Take Any Stamps' Says This Jeweler

OTTAWA (Staff) — Trading stamp craze is spreading.

And Ottawa's role as testing-ground for the new gimmick becomes even more critical and dramatic.

The latest: An offer this week here by **Jack Snow Credit Jewellers Ltd.** to accept any and all brands of trading stamps in part payment for articles he sells.

His offer: $3 off the price of any article for each book of trading stamps.

His only reservation is that only articles up to $12 in value can be had by payment of stamps. It means that the customer can put only up to four books of stamps down on any article.

Jack Snow told The Financial Post:

"I've been thinking of it for months.

"In my business, it's different. You don't buy a watch every week the way you buy groceries. So stamps wouldn't do me any good.

"But there's no reason I can't attract business here by offering to accept anyone else's stamps.

"After all, why shouldn't the stamp saver come here? I can offer him a wider variety of premiums than his grocer can."

Jack Snow's offer throws yet another spotlight onto the trad-

(Continued on page 8, col. 3)

Future Combines Action Will Hinge on This Case

By MICHAEL BARKWAY

OTTAWA (Staff) — The most serious challenge that business has made to the postwar operation of anti-combines legislation was launched this week in the Supreme Court of Canada.

It's the first appeal against a combines conviction which the Supreme Court has heard since the war.

It will decide the most crucial and contentious point of business criticism. The Supreme Court must answer this question:

- Can a group of people or companies be convicted for operating a combine without any proof that its operations have been detrimental to the public?

In all recent cases the Government's anti-combines lawyers have claimed that they don't need to prove that the public has suffered through the existence of a combine. It was enough to show that a combine existed which was likely to restrict competition.

The Courts have upheld this view. But it is now being tested before the final judicial authority.

The challengers are the group of "Fine Paper" companies which were convicted by Mr. Justice Spence in the Supreme Court of Ontario June 4, 1954. The Ontario Court of Appeal rejected their first appeal a year later.

They include seven manufacturers and 18 wholesalers or distributors. Also involved is the secretary of the Canadian Paper Trade Association. Their impressive array of legal talent includes no less than six eminent Queen's Counsel; and the case is being heard by seven of the nine Supreme Court Justices, with the Chief Justice presiding.

The companies' case hinges on the argument that they were wrongly convicted because the

(Continued on page 8, col. 5)

THE SIGNS AND PORTENTS

NEXT PROVINCE to accept 50-50-ish federal health plan will trigger national scheme. Background: Social Credit B. C. and Alta., plus CCF Sask., are already "in," but either Ont. or Que. needed for population majority. Reasoning: Outside seven are all Lib. or Cons. If a Lib. province accepts, Ottawa must; if a Cons. accepts, Ont. must, then Ottawa must.

• • •

THINGS ARE looking up down on the farm—at least in the near term. Preliminary estimates indicate farm cash income of $1.2 billion in first six months of '56—13% above year earlier and best first-half-year figure in four years. Agriculture is the one major sector of the economy which hasn't been prospering.

• • •

OTTAWA, HOWEVER is worrying that as soon as the U. S. election is over that country might crimp this bright picture **by extending wheat giveaway programs to Communist countries of Eastern Europe, eliminating** developing Canadian **market there.** Much of improvement in farm picture is due to wheat sales there.

• • •

SAFER ABDOMINAL operations will result from use of new "cooling" technique, used up to present in some heart and brain operations. Body is packed with ice bags, lowering the temperature and permitting blood supply to various organs to be shut off for long periods. "Bloodless" technique will give surgeon greater freedom.

• • •

NATIONAL PRESS GALLERY found informal two-hour meeting with Bank of Canada Governor James Coyne so informative, stimulating and relatively nontechnical it may invite more VIPs-behind-the-scenes to explain what's going on. More such huddles would provide newsmen with a name to hang story on, cut down number of "informed sources."

• • •

THE HOUSEWIFE really does love those trading stamps — at least in the U. S. where stamps' legal status allows more flexibility in operation of plans. A New York area survey showed 80% of housewives interviewed saved the stamps. Main reason why the 20% who didn't, didn't: Stamps weren't offered where they shopped.

• • •

CHRYSLER WON'T likely be moving out of Windsor. There've been suggestions the company would make like **Ford** and spread around its Canadian operation. But it recently bought 200 acres south of present Sandwich East plant thereby (a) indicating that it will almost certainly stay, (b) giving rise to speculation that capital expansion is in the cards soon.

• • •

A QUOTE WORTH noting: "Papers exhibiting new properties will soon find their way into the making of wearing apparel. This is one material that will be really able to keep up with fashion; after wearing them once or twice, the ladies will be able to discard their evening dresses and buy new ones" — Menzie Gibson, president, National Cellulose of Canada Ltd.

EFFECT OF NEW $5 million University of Toronto dental college on Canada's most severe professional shortage, dentists, won't be felt for years because it takes five to train a dentist and the new facilities won't operate until '59. Last year 174 new dentists graduated in Canada; more died or retired.

• • •

CANADA'S COMMUNIST PARTY is a "separatist" group —i.e. it opposes Russian domination of international communism. As soon as the dust in Poland settled, national executive of Canadian LPP whipped off cable congratulating Poles on successfully defying the Russians.

• • •

BUT THE LPP is in very hot **water over the Hungarian affair. It's been taking serious** membership losses for months, must devise palatable explanation of Russian activities in Hungary, or lose more members. Recent resignations of six leading Quebec LPP'ers hit the **party hard.**

Stock Market Highlights

Industrials

Canadian industrial stocks are upset by Middle East fighting but initially tend to hold better than **Wall Street** and **London** which drop sharply. For details on some of the stocks that moved, see p. 5

Monthly income of the **MacNab** investment account is at a record level. For the monthly report from MacNab's manager, see p. 5.

Mines and Oils

Canadian mining and oil stocks irregular with traders uncertain over impact of war scares. **For details on some of the stocks that moved, see p. 38.**

Base Metal issues mildly lower with coppers leading as a result of reductions in the price of the red metal. **Uraniums** tend higher on news that some contracts have been extended.

Western oil and gas issues find selective buying. Investors look at Canadian oils as a bright spot in relation to possible disruptions in Middle East oil supplies.

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Trend of Business

Outlook good for continued consumer spending — labor income hits another new high. In August the bill for wages and salaries reached $1,229 million. This is $6 million higher than July's and $122 million or 11% above last August's $1,107 million. Year to date income tops $9,223 million, also 11% above income in same months last year.

By industry groups, August income shows these advances: farm, forest, fishing, mining $98 million (+15.3%); manufacturing $379 million (+7.9%); construction $105 million (+12.9%); utilities, transportation, communication, trade $319 million (+12.3%); finance services $286 million (+11.7%).

Industrial production chalks up another round of steady increases. Early estimates of August output place the index at 288.1, 1% above the previous month and 6% higher than a year earlier. Mining made the greatest advance during the month with a 10.4% year-to-year increase. Manufacturing output rose 4.5% above year earlier level.

Durable goods output providing greatest strength in manufacturing industry. August output of durables 6.5% higher than a year ago with most of the push coming from greater production of iron and steel products, nonferrous metals, nonmetallic minerals. Nondurable goods up 2.7% with printing and rubber products providing the largest advances followed by tobacco, clothing, chemical and paper products. Year to date: durables +8.5%; nondurables +5%.

No let-up in rapid expansion of iron and steel output. August production of pig iron 10% higher than a year earlier. Steel ingot output jumped 17%. Year to date: iron output 2,352,052 tons (+13%); steel 3,432,663 tons (+21%). With continuing sharp demand, steel mills look for even larger gains by the end of '56.

Rail freight advance falters in second week of October due in part to decline of business over Thanksgiving weekend. Car loadings totaled 83,282, 1.4% below last year's total. Grain, iron ore and pulpwood carried in greater quantity but these gains more than offset by smaller loadings of coal, nonferrous ores, lumber, crude petroleum. Year to date loadings still a healthy 9.4% greater than in same months in '55.

Consumption of rubber climbs. August total: almost 16.7 million lb., 15% more than a year earlier. Higher consumption of all types with biggest increase for synthetic: natural rubber 6.9 million lb. (+7.4%); synthetic 7.3 million lb. (+22.6%); reclaim 2.4 million lb. (+17.5%). This means synthetic and reclaim taking larger share of rubber market at expense of natural.

Cement shipments continue sturdy year-to-year gains through August. Manufacturers shipped close to 3.2 million bbl. during the month, 4.9% more than in August '55. First eight month's shipments at 19.7 million bbl. up 16%. Production in August came to 2.8 million bbl. (+8.2%); in January-August period 19.3 million bbl. (+18%).

Bigger outlays for industrial research. Last year industry invested $65.9 million in research and development. Predicted outlays for this year are 20% larger at $79.3 million. This includes only spending for basic and applied research in sciences, engineering, design and development of prototype and processes. Excluded: product testing, market research, sales promotion, geological exploration.

How 1956 research spending looks by industry: Transportation equipment $22.8 (+38.2% over '55); electrical apparatus $11.9 (+10.2%); chemical products $10.1 million (+29.5%); petroleum products $5.6 million (+19.1%); nonferrous metals $5.1 million (13.3%); iron and steel $3.3 million (+6.4%); mining $3.6 million (+20%); rubber $3 million (+11.1%); foods and beverages $1.8 million (+5.8%); textile products $1.3 million (+18.1%).

Sugar sales off in September and first nine months. Drop for refined beet and cane sugar 7.8% in September; decline in raw cane sales 12.9%. Year to date sales of refined beet and cane total 1,156 million lb., 1.4% lower than last year; raw cane sugar sales 996 million lb., down fractionally. Stocks on hand at end of September up sharply: raw cane 142 million lb. (+44%); refined cane and beet 147 million lb. (+66%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from				
Year earlier	...	+3.2%	+13.0%	+14.6%
Carloading totals (cars)	83,282	94,634	98,037	84,482
Eastern Canada (cars)	53,681	59,831	62,880	54,807
Western Canada (cars)	29,601	34,803	35,157	29,675
Iron and steel (mfg.) (cars)	1,480	1,549	1,577	1,142
Ores, concentrates (cars)	10,411	12,012	13,817	10,440
Base metals (cars)	704	840	815	655
Lumber, timber, plywood (cars)	3,773	4,445	4,781	4,375
Cement (cars)	996	1,135	1,528	1,016
Passenger car production (no.)	5,207	5,772	1,384	5,102
Truck production (no.)	1,956	1,936	1,020	600
Bus. fail., 4-wk. moving av. (no.)	23.5	21.3	23.7	24.3
Chartered Bank				
Personal savings ($ millions)	6,033	6,032	6,002	5,774
Loans outstanding ($ millions)	5,287	5,340	5,291	4,513
N.H.A. mtge. holdings ($ millions)	458	452	441	224
Bank of Canada holdings of				
Securities ($ millions)	2,417	2,396	2,393	2,363
Short-term govern. ($ millions)	1,045	1,023	1,032	1,321
Long-term govern. ($ millions)	1,338	1,339	1,332	980
Other securities ($ millions)	17	17	12	52
Canadian dollars (U.S. cents aver.)	102.781	102.650	102.184	100.188
T.S.E. industrial index	461.22	465.19	465.00	422.04
Yield, 114 stocks	4.84%	4.77%	4.82%	4.32%
Bank Clearings				
Montreal ($ millions)	710	782	725	563
Toronto ($ millions)	846	985	833	758

Facts by the Month

	Latest Month Available.	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■In all industries (Index)	288.1	285.6	298.5	271.6
■In factories (Index)	287.7	286.4	303.3	275.5
■Total nondurable goods (Index)	252.5	240.5	260.1	245.8
Food & bev. (Index)	267.1	274.2	237.3	270.1
Textiles (Index)	130.4	193.0	174.2	136.3
Clothing (Index)	141.5	153.4	157.5	131.2
Chemical products (Index)	306.7	317.4	313.4	287.9
■Total durable goods (Index)	343.0	358.2	370.9	332.0
Iron & steel products (Index)	322.9	335.8	332.2	273.8
Primary iron & steel (Index)	405.7	421.8	418.8	336.4
—From mines (Index)	288.9	279.3	278.0	261.8
Metals (Index)	147.1	154.0	146.4	142.9
Nonferrous smelting, refining (Index)	297.9	285.4	261.5	242.5
Gold (Index)	96.7	109.2	105.3	107.5
—From farms				
Hogs graded (000)	352	376	523	343
Cattle delivered (000)	147	143	169	136
Flour (Index)	146.1	137.6	136.7	116.7
—From sea				
East Coast catch ($000)	7,044	8,189	8,549	6,463
West Coast catch ($000)	7,023	8,893	3,163	7,794
—From forests				
Newsprint (000 tons)	570	522	536	540
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) seasonally adjusted)	327.3	308.0	323.9	300.0
WHAT WE SELL—				
Retail sales ($ millions)	1,336	1,185	1,287	1,112
Dept. store sales ($ millions)	91.4	78.8	99.5	81.3
Wholesale sales ($ millions)	673	661	694	599
Mfrs. outstg. orders ($ millions)	2,716	2,733	2,726	2,626
Pass. car sales (units)	34,088	42,076	48,874	33,450
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,552	4,557	4,517	4,006
Dept. store stock sales ratio	2.8	3.6	2.8	3.0
SPENDING, SAVING POWER—				
■Labor income ($ millions)	1,229	1,223	1,215	1,107
Dividend payments (Index) (annual rate)	312.5	307.8	303.4	269.9
JOBS—				
Persons with jobs (000)	5,676	5,823	5,789	5,495
Jobless seeking work (000)	97	103	102	138
Do. (% of labor force)	1.6%	1.7%	1.7%	2.5%
CONSTRUCTION—				
Contract awards ($ millions)	315	430	390	396
FOREIGN TRADE—				
Exports ($ millions)	436	430	424	397
Imports ($ millions)	475	494	482	430
MONEY—				
Money supply ($ millions)	5,821	5,840	5,684	5,308
Cheques cashed ($ millions)	16,402	17,852	16,855	13,936
Life insurance sales ($ millions)	232	281	288	207
Notice deposits ($ millions)	6,336	6,340	6,329	6,238
Current public loans ($ millions)	5,307	5,297	5,288	4,281
PRICES—				
Consumer price (Index)	119.0	119.1	118.5	116.3

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	482	397	3,511	+22.4%
Primary copper (000 tons)	31.1	28.5	305.9	+12.4%
Nickel (000 tons)	15.1	14.5	104.7	+1.6%
■Cement (000 bbls.)	2,810	2,598	19,354	+18.1%
Lumber (millions fbm.)	794	788	4,655	−1.4%
Lumber exports (millions fbm.)	372	402	2,312	−13.6%

■New item this week.

Date of issue for your file, The Financial Post, Nov. 3, 1956.

P.I. Plans 1957 String Of Shop Hubs

Canada's biggest commercial landlord, **Principal Investments Ltd.**, is planning to spend $38 million next year on shopping centre projects across the country from Saint John to Victoria. For 1958, a dozen more are being planned for smaller towns.

Last week, at Oshawa, Ont., the company opened its fifteenth and largest centre — a $10 million project which will eventually house 60 stores, is expected to have annual gross sales of between $30 million and $40 million, and employ more than 1,000 people. Besides free parking for 3,300 cars and a landscaped mall, it contains the first underground truck concourse ever built in a Canadian shopping centre. Nearly a quarter of a mile long, the truck concourse is designed to keep all store deliveries and services below ground.

Most of the stores, which include the **T. Eaton Co.** with three selling levels, **Loblaw Groceterias Co., S. S. Kresge Co., Zellers Ltd.** and **Fairweather Co.**, are air-conditioned.

Future development plans at the Oshawa centre include a 24-lane bowling alley, 30,000 sq. ft. of office space for renting by next spring, a community centre and auditorium, and a one-story medical centre.

Now P. I.'s economic research teams are working on 1957 plans to build new centres in Toronto, Brantford, London, Sudbury, and Windsor in Ontario, Saint John, N.B., Regina, Calgary and Victoria.

The three Bennett brothers, Archie, David and Jacob, who head Principal Investments, expect the company to have $100 million invested in shopping centres by the end of 1958. In Toronto, it has seven centres operating, nine more due to come in soon. Elsewhere in Ontario, centres are planned for Barrie, Brantford, Kingston, North Bay, St. Catharines and Sarnia.

Volkswagen Adds To Scarboro Plant

Volkswagen Canada Ltd. will undertake a $500,000 expansion of its Scarborough plant which will almost double present floor area, Werner Jansen, managing director, announced.

The 55,000 sq. ft. extension, immediately adjacent to the present plant, will enlarge the present service area and will be completed by April. The expansion is necessary because of Volkswagen's booming business.

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Cities Refinery Likely for Sarnia Mtl. or Bronte

Cities Service Oil Co. has virtually decided to build a multi-million dollar oil refinery.

Several locations, including Montreal, Sarnia and Bronte, Ont., are being considered.

A three-man group from parent company's New York head-office has been studying the marketing and manufacturing picture in this country since June.

It has recently been looking at property just west of the village of Bronte but no options have been taken and other sites have not yet been ruled out.

The Bronte property is just east of land now optioned by **Shell Oil Co. of Canada** which company also has plans to construct a large refinery in the Toronto-Hamilton area.

To now Cities Service has been a marketing company only with a chain of service station outlets in Ontario and in Quebec. It also has limited oil production in western Canada. Early decision on the refinery project is expected.

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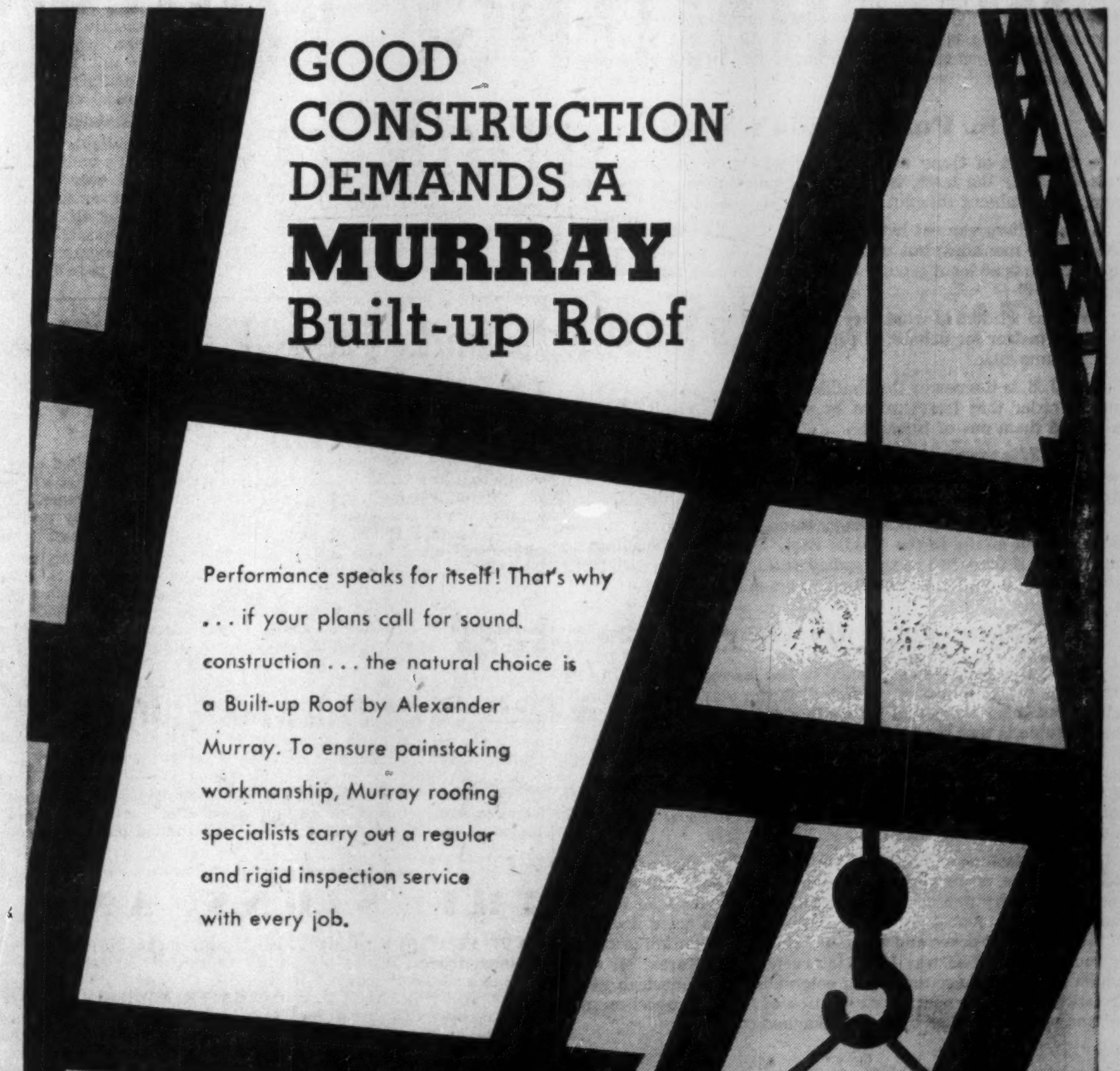
NEW JACK LAKE URANIUM MINES has optioned a 37-claim property in the Shebandowan area adjoining **Coldstream Copper** to the east. This is the second property in this area in which New Jack Lake is interested. It owns outright 10 claims to the west adjoining **Noranda, Prospectors Airways** and **MacLeod-Cockshutt** holdings. Company plans diamond drilling on the optioned property. Geophysical surveys have been carried out, indicating promising areas.



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Canada Pulling Out Front in Atom Power

By CLIFFORD FOWKE

Canada is speeding ahead in a world race for unlimited supplies of the earth's most coveted commodity — electric power from atomic sources.

In a few years, this country will be the world's biggest producer of what promises to be the cheapest and most abundant atomic power fuel — natural uranium.

And meanwhile, her industry—both in construction and engineering—is stealing a march on the rest of the world in putting natural uranium as well as another essential—heavy water—to use for power production.

Here are the facts:

- Canada's atomic power station at Des Joachims, Ont., due to open in 1959, will be the only fully operative nuclear power station in the Western world using natural uranium as a fuel and heavy water as a moderator.
- **Canadian General Electric Co.**, prime contractor for the $16 million project, will be the only company of its kind in the world to have designed and engineered that type of reactor, and is already building up a kit of major tools and a unique fund of know-how to be used on future nuclear power stations.
- Other major Canadian electrical manufacturing companies, like **Shawinigan Engineering Co., Westinghouse** and **Canadair**, are engaged on big contracts which will put them ahead of most other world competitors in nuclear reactor experience and knowledge.
- **The Foundation Co. of Canada** already has experience on the construction side of atomic reactors which is unequalled in the world. It is completing the general construction contract—a five-year job—for the giant NRU reactor at Chalk River, and is engaged on construction for the Canada-India Reactor which is to be built at Bombay under the Colombo Plan. This week it was awarded the $1 million plus contract for construction of the steel, concrete and asbestos building to house the Des Joachims power reactor.
- A nuclear steam generator, consisting of thousands of small pipes, and designed to take the main circulation of heavy water from the Des Joachims reactor, is to be built at Galt, Ont. by **Babcock & Wilcox** and **Goldie-McCulloch.**
- But for lack of equipment capable of bending 5-in. steel plate, the main component of the reactor—the 220-ton pressure vessel—would also have been built in Canada. The order for it has gone to Babcock & Wilcox's plant in Renfrew, Scotland.

First of its Kind

The first fully-operative atomic power plant to go into production in the Western World was that at Calder Hall in the U. K. which was recently opened by Queen Elizabeth. Several projects for atomic power plants are in hand in the U. S. and too will come into operation by the end of 1958.

> **"In a few years, this country will be the world's biggest producer of what promises to be the cheapest and most abundant atomic power fuel — natural uranium."**

But Canada's biggest score in the atomic power push looks like coming from the fact that she is the only nation in the Western world specializing in the use of natural uranium as a fuel and heavy water as moderator and coolant. The U. S. has been concentrating on the use of enriched fuels which need more costly processing than natural uranium. The U. K. has been putting its greatest efforts into the use of graphite as a moderator with natural uranium as a fuel.

Meanwhile, Canada's project, started early last year after a comprehensive feasibility study by a national committee of experts, is proceeding on schedule.

Latest step in progress came last week with the announcement that the contract for construction of the building to house the Des Joachims atomic power reactor had been awarded to The Foundation Co. of Ontario.

The contract was announced jointly by the three entities in the project—**Atomic Energy of Canada Ltd., C.G.E.,** and the **Hydro-Electric Commission of Ontario.** It is an experimental station slated to have 20,000 kilowatts capacity, and expected to be the forerunner of much bigger atomic power plants in Canada. The big factor governing such developments is cost of power produced. Just now it is way ahead of conventional power production methods but Canadian scientists and engineers expect to whip that problem in a few years.

For the Des Joachims plant, AECL is responsible for basic research and engineering; CGE is undertaking engineering, design and development work of the reactor and is prime contractor, and Ontario Hydro is responsible for engineering of the conventional features of the nuclear station and for the station's operation.

60 ft. Below Ground

The contract awarded by them to Foundation Co. covers site development, setting up a construction camp, excavation and all concrete and superstructure construction.

The building will be 200 ft. by 200 ft. with a steel frame and asbestos siding, but only two-fifths of it will be above ground. At its highest point, 40 ft. of the structure will be above ground and it will have concrete works extending to 60 ft. below ground level.

Site development work will be carried on during the winter months, and actual construction will start next spring. The building is scheduled for completion in the fall of 1957, nearly two years before the power reactor will go into operation in 1959.

That period will be required for the testing and installation piece by piece of the nuclear and conventional generating facilities, and the electrical and mechanical installations which will proceed in stages.

Orders for many of the components of the reactor have already been placed by CGE who, besides technical and scientific work, are contributing $2 million toward the cost of the $16 million project.

Largest of the components ordered is the pressure vessel—a 35 ft. high, 12-in. diameter giant of 5-in. steel, weighing more than 220 tons. The job could have been done in the Peterborough plant of CGE where the headquarters of the company's civilian atomic division is located, by getting the plate bent in the U. S. but that would have meant higher costs and delay in completion.

Therefore, the contract has gone to the U. K. The pressure vessel will be shipped to Canada in two parts. It will be landed at Sorel, P.Q. where sufficiently powerful cranes are available to handle the 150 ton and 70-ton sections, and then transferred to railway cars en route to Des Joachims. The two sections approach the maximum dimensions which the railway can take. Delivery is scheduled for June, 1958.

New Generator Design

Also on order is a steam generator for taking the main circulation of heavy water—the moderator and coolant of the reactor. Unlike the conventional steam generator which is in the nature of a boiler, this is an arrangement of thousands of small pipes. The hot heavy water enters a heat exchanger and is then diverted through the pipes and back into the reactor. It heats ordinary water which produces the steam to drive the conventional power turbines.

The steam generator is being designed by Babcock & Wilcox in the U. S.

Delivery date from the Galt, Ont. plants is in 1958.

Mexlight Defers Common Dividend

Mexican Light & Power Co. announces it will defer payment of a further common dividend until later this year, pending resolution of its application for revised service rates and in view of commitments for additional facilities.

On May 1 company paid a common dividend of 50c per share in cash and 5% in stock. In 1955 company paid 87½c per share in cash plus 1/20 share stock dividend.

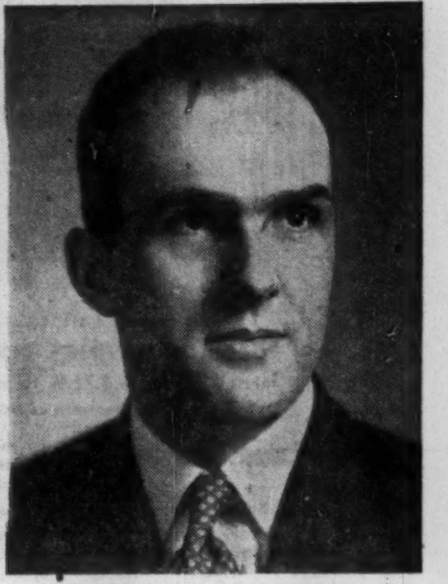
The utility firm has declared the regular semi-annual dividend of 50c per preferred share payable Nov. 1 to shareholders of record Oct. 26.

VETERANS' BILL

United States veterans will be collecting $2.9 billion by 1960 in government pensions and bonuses for military service, it is estimated.

J. L. GRAY
Vice-President
Administration and Operations
Atomic Energy of Canada Ltd.

IAN F. McRAE
Vice-President and General Manager
Civilian Atomic Power Department
Canadian General Electric



HAROLD A. SMITH
Director
Atomic Power Project
Ontario Hydro Commission

Three-Nation Cable Plant Leaves Control In Canada

A three-nation cable manufacturing enterprise, which has a major Canadian company as its majority shareholder, went into official production in Manitoba this week. And its Canadian sponsor hailed it as an example of the type of structure by which Canada should extend her industrial strength.

The new enterprise, **Telecables & Wires Ltd.,** will manufacture telephone and telegraph cables and has been established as a joint enterprise by **Canada Wire & Cable Co., General Cable Corp.** of the U. S., and **The Telegraph Construction & Maintenance Co.** of the U. K.

The Canadian company is the majority shareholder but all three partners have shared in the cost and are contributing research services and engineering and manufacturing knowledge to the project.

At Fort Garry this week, the new Telecables plant together with a new Canada Wire & Cable plant were officially opened. The two factories adjoin and to some extent their operations will be integrated.

The CW&W plant, which is that company's fifth in Canada, will draw copper and aluminum rods into wires and insulate them with plastics when required. Its products will be part of the normal line of Canada Wire.

But an important function will be to supply soft copper wires to Telecables. The latter will insulate, twist and assemble and sheath them.

President O. W. Titus of Canada Wire & Cable emphasized that while the U. S. and U. K. associates had contributed services, help and capital towards the Telecables project, they had been content to recognize that equity control of the company should be in Canadian hands. He expressed unease that elsewhere so much control of our means of production was falling into the hands of others than Canadians.

Recent figures in The Financial Post, he said, show that foreign capital employed in Canada's expansion is in the neighborhood of 30%. But indications were that a very large part of the non-goods producing capital was Canadian-financed. That could mean that foreign capital for industrial expansion was much larger than 30% — probably more than 50%.

Mr. Titus said: "I suspect strongly that the proportion of foreign capital invested industrially in Canada in equity (i.e. control) financing as compared with foreign assistance in bond and debenture subscriptions is much higher at this time than was the case in the U. S. at the corresponding time in her development. When U. S. debt financing was paid off, the ownership of her industry largely was in domestic hands. I hope that such will be the case in Canada, but I am a bit fearful."

"I suggest that Canada's economic policies be directed toward the making possible of Canadian-owned companies, retaining control of our means of production during this period of expansion. Unfortunately, our profit margins are at a very low ebb (less than 8% on the sales dollar in the electrical manufacturing industry) so that even with two-thirds of profits retained for expansion, we do not have enough to pay for proper expansion programs."

This, he thought, was accentuated by the present high interest policy. It created very unfavorable conditions for Canadians to supplement by debt financing the inadequate funds available from retained earnings.

The cumulative effect was that ownership of Canadian production means increasingly became vulnerable to the pressure of foreign accumulated and available profits to invest in Canadian equities.

"I hope I will be proven wrong in my fears," he said. "Personally, I do not think it enough to beg of foreign ownership that we be allowed to participate in the running of our industries."

Mr. Titus asked for sympathetic understanding and atmosphere in governmental circles toward the complex problem facing industry. He felt certain governmental boards should follow their duties in the spirit of counsellors of business rather than in that of detectives endeavoring to establish a record of convictions. They could be useful guides and indicators of pitfalls.

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~~"Your of May 5~~
"Your wire of May 5

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Donohue Bros. Net Rises 15%

Donohue Bros. Ltd., Quebec City, consolidated net profit for the nine months ended Sept. 30 was 14.7% higher at $759,267 ($662,075 in comparable period last year), equal to $2.53 ($2.21) per common share.

For the quarter ended Sept. 30 profit was 13.3% higher at $261,098 ($230,532), equal to 87c (77c) per share.

Figures for 1956 are subject to audit.

PUBLIC RELATIONS
(In the tradition of the late Vernon Knowles)

Public relations is the art of showing people what they should do for their employees, shareholders, community and country. Then, advertising and publicity can inform the public of these actions.
(Two or three new accounts invited)

Trade Association Management

Trade association management is a service to busy men (voluntary officers) who do not have the time as individuals to do the necessary when required to keep members and/or officers informed and help them carry out their duties according to our democratic concept of life.

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Position offers excellent starting salary and possibilities for advancement.

Interviews will be arranged in Toronto or in other major centres. Reply in confidence with personal data and recent photograph to—

BOX NO. 139
THE FINANCIAL POST, TORONTO

Note

by Vincent Egan

Last week's increase in interest rates on acceptance companies' short term notes is prompting more investors to consider this as a handy and profitable resting place for money taken out of the stock market temporarily. You can invest as little as $5,000, and earn 4% on 30-89 day maturities, 4¼% for 90-179 days, 4½% for 180-269 days, or 4¾% if you leave your money from 270 to 365 days. Notes are issued by **Canadian Acceptance, Continental Guarantee, General Motors Acceptance, Industrial Acceptance and Traders Finance.** (IAC alone pays 3¾% on 30-89 day notes.)

* * *

Sales of Canada Savings Bonds are gathering momentum, after a slow start. Personnel officers in most companies were occupied with local United Appeal campaigns in the second half of October, couldn't concentrate on boosting payroll purchases of Series 11 bonds until this week. Now, however, more workers are signing up for bigger amounts; at one Kitchener, Ont., meat packing plant, 66% of employees are buying an average of $480 each.

* * *

Faites vos jeux! British lottery bonds are available Nov. 1 at Post Offices in the U. K., and through the larger Canadian investment houses with U. K. agents. The bonds are sold in denominations of £1 — that's right, a £1 bond — bear no interest but offer a chance on tax-free prizes ranging from £25 to £1,000. Prize distribution will equal 4% of the bonds issued. If a Canadian or American wins, he will be paid in dollars. Bonds are redeemable any time, but eligible for monthly drawings only after six months.

* * *

Selling securities by the package is an effective way of distributing two or more classes. Latest combination offer will raise $2,482,000 for **North Canadian Oils Ltd.** For $48, the buyer receives one 5½% $50 par preferred share, two 25c par common shares, and one warrant entitling holders to buy common stock at $5.50 a share until 1960, and $7.50 until 1966. Proceeds are for work on the new pulp mill at Hinton, Alta., owned by a subsidiary in which North Canadian has 50% interest with **St. Regis Paper Co.**

* * *

A highly favorable reception was reported by underwriters of this week's issue of 250,000 par $20 5% cumulative redeemable preferred shares of **Inland Natural Gas.** The stock is being distributed by 30 investment dealers throughout Canada, including the underwriters — **Gairdner & Co., Dominion Securities, and Norman R. Whittall Ltd.** With each preferred share goes a warrant to buy common stock at $7.25 a share (recent market: $7) until 1959, the price then increasing $1.25 a year until 1966.

Proceeds will pay for work already done as the first part of an extension program which may run to $25 million — so look for more financing in two or three months.

* * *

Other new financing: A $2.4 million issue of **Winnipeg & Central Gas** 5½% 12-year bonds, with 40 stock purchase warrants per $1,000 (at prices scaling upward from $12.50 a share), underwritten by **Deacon Findley Coyne and Gairdner & Co.** First mortgage bonds of **Canadian Hydrocarbons Ltd.** may be issued next year . . . $1 million **Union Acceptance Corp.** 5½% sinking fund debentures, due 1972, also bearing warrants to purchase 25 second preferred n.p.v. shares at $10 a share until 1962 . . . A $45 million issue of **Northspan Uranium** general mortgage bonds will be available to U. S. investors . . . **Canadian British Aluminium Ltd.,** pushing a $150-million construction project at Baie Comeau, Que., is expected to come to the market soon . . . The giant **Trans-Canada Pipe Line** financing ($144 million first mortgage bonds, $60 million debentures and $30 million common) may be offered within the next month.

* * *

Commenting on municipal issues, the **Gardiner, Annett Ltd.** market letter says, "The market for short term debentures of all types for secondary credits continues to meet heavy buyer resistance. Relief may be some time away."

* * *

Popular uprisings in Hungary and Poland have even had their repercussions in the commodities markets. The connection? It's expected that aid would be sent to the Poles and Hungarians in the form of rye, widely used in bread in Eastern Europe. Buying in rye therefore strengthened. In normal international markets, however, Argentine rye is underselling Canadian or U. S. The Argentines recently won a 15,000-ton Norwegian order, originally slated for Canada or the U. S.

If you think you have trouble making up your mind about stocks, you're not alone. Each year, the Wiesenberger Investment Report (New York) asks investors to list the five stocks likely to appreciate most, and the five likely to decline most. When the votes for 1957 were counted recently, two stocks appeared on both lists — **Tri-Continental** warrants and **Gulf Oil.**

* * *

On the other hand, a McGraw-Hill survey of investment analysts shows a high degree of unanimity — nine out of 10 leading Wall Streeters believe the stock market decline is over, and that confidence in business outweighs tight money, the Middle East crisis, and election doubts. Dun & Bradstreet's survey indicates first-quarter profits in 1957 will be higher for 43% of U. S. companies, unchanged for 51%.

* * *

Interim report of **Adams Express Co.,** a New York investment company, shows a purchase of 1,500 shares of **International Nickel** in third-quarter 1956; value at Sept. 30 was $152,625. Other Canadian securities held are **Aluminium Ltd.** (9,700 shares), **Consolidated Mining & Smelting** (15,000), **Hudson Bay Mining & Smelting** (5,000).

* * *

For textile stock owners: Japanese exporters were urged to continue their voluntary limitations on shipments to Canada by Trade & Commerce Minister C. D. Howe this week. Speaking in the great textile centre of Osaka, Japan's second largest city, Mr. Howe told his audience that a number of Canadian industries were under heavy competitive pressure at home from overseas suppliers. In the interests of long-term trade, he said, exporters should exercise special care and restraint in certain product lines.

* * *

Brazil ranks high as a supplier of Canadians, President Henry Borden of **Brazilian Traction, Light & Power Co.** reminded a Toronto audience recently.

Over the past five years, we have imported from Brazil a greater value of goods than from any other country, if the U. S., U. K. and petroleum products from Venezuela are all excluded, he said. Nevertheless, the balance of trade is normally very much in Canada's favor.

* * *

Canadian operations play a bigger role in the Hawker Siddeley Group's operations than is generally realized. Some 45% of the group's business comes from its Canadian enterprises (held by **A. V. Roe Canada Ltd.**). The group now holds 82.9% of the Canadian organization's common stock, not counting another 6.7% (321,500 shares) optioned at $12.50 until 1966 to executives.

THE INVESTMENT CLUBS

By PAUL S. DEACON

Tomorrow's Investors Today

Investment Clubs Generate New Interest in Stocks

This week, in Hart House Theatre in Toronto, the first annual meeting of the Canadian Association of Investment Clubs is being held.

This new association, modeled after a similar body in the U. S., will hear men experienced in the investment business discuss problems of putting money to work. They will also elect officers and plan future activities.

The growth of investment clubs in Canada has been rapid in the past year or so (FP, Oct. 1, 1955). This has been aided by a rising stock market which focused public attention on this type of investment program.

The development of these clubs can be healthy for the stock market, and for those participating in investment clubs.

Regular buying by the clubs would be one more force—added to the steadily growing flow of funds from institutional investors such as insurance companies and pension funds — to help keep stock prices on an even keel. In the U. S., for instance, a study showed that investment clubs were accounting for 6% of stock purchases made by institutional investors, including mutual funds and personal trusts.

Regular contributions to the clubs by their members can prove a relatively painless way of saving. Characteristically, the monthly payments by individual members are small (often $10 a month), but they help build up saving habits—and eventually useful nest eggs.

Main Contribution

All this is constructive. But perhaps the main contribution investment clubs can make is the development of a great number of new investors.

Most investment clubs are set up in such a way that all members have a voice in the securities which are bought. In the discussion on specific industries and companies under investigation, the participants automatically begin to learn more, not only about investing but also about their own country and its industries.

Because investment club members include many Canadians who don't normally get much opportunity to take a good look at what's going on in their country, this exercise in investment analysis is paying good dividends on this score alone.

The major importance of investment clubs for the investment community, however, is that club members can grow into investors who will be buying and selling securities on their own account. They may be just $10 a month contributors now, but many will want to invest much larger sums as they become more familiar with the opportunities and the techniques, and as their incomes grow.

One investment firm which has been active in helping investment clubs encountered a startling example of business the investment clubs can turn up. A man in his early sixties came into its office one day, and asked if he could join an investment club. He was told that the firm did not form clubs, but that if he could get together a group interested in setting up a club, the firm would be glad to help them with advice.

It developed, on further discussion, that the man had more than $100,000 in cash in the bank which had been left to him some years before. But he had had no experience with investing, and just hadn't done anything with the money in the interval. Having heard about investment clubs, however, he decided he would like to learn what investing was all about.

Needless to say, this is an extreme case. The amount of business for an investment house from the average investment club is small, and unprofitable in its early stages.

But club memberships include many young lawyers, doctors, insurance men, junior executives. The money they have to invest now may be small, but some years from now may be considerable.

The several investment houses which are actively encouraging the investment clubs couldn't justify this on immediate return. Over the longer term, however, they believe that good business will develop.

In the process, they're helping in a very concrete way to increase the number of owners of Canadian industry.

It's important to the investment community generally that this should take place. In the long run, the securities business can thrive only in an atmosphere of wide public understanding and confidence — understanding of the role investing plays in the development of our country, and confidence in the people whose job it is to market securities and advise investors.

There are dangers in investment clubs, as well as benefits. Members who see in them a quick road to easy profits, or even to automatic profits, will be sadly disillusioned. Investor moods change, business conditions shift, and stock prices rise and fall with these changes.

If too many clubs expect too much from their results, and disillusionment sets in, it could harm the whole investment business. But if members are aware of the risks involved, and are prepared to approach their investment programs as long-term projects, the possibilities are attractive.

Regular buying of good stocks can produce relatively low average prices for the shares held. The club members must be prepared to keep up their payments when markets are down and the outlook is gloomy, as well as when prospects are sunny and share prices are rising.

Otherwise, the whole point of investing a fixed number of dollars regularly, and the real attraction of an investment club operation, is wasted.

Approximate Quotes
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" Growth Fund	1.94	1.96
" American Fund	6.02	6.08
(1955) Executive Fund	34.80	. . .
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TFP-118

• Many popular "growth" stocks yield less than 3% — maybe some investors let glamour obscure their sense of values. We believe that, in the long-run, capital growth can be had without heavy sacrifice of income. A number of stocks on our weekly list still offer a reasonable yield commensurate with growth prospects — ask for a copy of "Investment Yields."

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

THE STREET IS TALKING ABOUT — the unsettling effect of the international situation on stock prices. The market took the Israel-Egypt fighting relatively calmly initially, but there is a sharp undercurrent of uncertainty about the serious dangers inherent in this latest development.

The Middle East overshadows the good news in earnings reports. And, still to be reckoned with as an important market factor is the approaching U. S. election.

Finding winners in the market these days is a difficult task. For example: the latest week's report on **Toronto Stock Exchange** transactions showed 564 stocks lower on the week, 126 stocks higher and 161 stocks unchanged. These include mines and oils.

* * * *

But there were a few winners. **Dominion Stores** reacts to rise in half-year earnings and sales for a small gain at $38½ from $37⅞ before slipping back to $37. Apparently discounting this news, the stock a few weeks ago bumped up suddenly to $39 from $37½.

A feature in the market was **Chatco Steel** which trades heavily to hit $14¼ up from $12½. This stock has come up from $3.30 in May after fresh money pumped into the company by U. S. interests. Current interest said stemming from U. S. where some brokerage houses recommending Chatco as a "special situation."

Street talk says these are same brokers who took an interest in **John Inglis** earlier this year. Inglis shares reached a top of $17. It was recently down to $4.25. Inglis has since firmed up to $6½. There was no apparent reason for the rise from about $12.

* * * *

Among the most affected by the "tight-money" policy instituted by federal monetary authorities is the construction industry. Mushrooming expansion plans of Canadian industry have resulted in heavy pressure against the available supply of materials and labor. Now the effects of the inflation-curbing steps taken by the Bank of Canada are beginning to show.

Construction activity, although still high, has shown signs of slowing. In the housing field starts are down and in industrial building activity, new commitments are running a little below last year. The picture of easiness when compared with last year's heavy activity is still spotty. But the "dire warnings" of builders are taking their toll in the stock market.

Here's what's happened to some of the construction stocks:

	Latest Price $	End Aug. $	1956 High $	Low $
Canada Cement	29	33¾	37	28½
St. Lawrence Cement	17	16½	18	16
Foundation Co.	21	22	27¼	19
Building Products	32½	36½	40	32¼
Canada Crushed Stone	7	7½	11¾	7
Canada Dredge	20¼	20½	25⅜	19⅛
Milton Brick	3.65	4.05	5.00	3.50
Gypsum Lime	28½	37½	38	28
Standard Paving	36¼	42⅛	42½	34½

* * * *

Generally, business news appearing these days makes bright reading for investors. **Imperial Oil** reports rise in profits to $1.70 a share in first nine months from $1.42 a share in same period last year. Stock at $56, compares with $57 recently . . . **Fraser Companies** tells of rise in nine-months net to $2.31 a share from $1.68 and shares at $36 are up from $35⅜.

More earnings reports from: **International Petroleum** net for nine months up at $1.98 a share from $1.69 with stock at $35 comparing with $34½ . . . **Shawinigan Water & Power** net jumps to $3.06 from $2.32 over nine months with shares a mild firm spot at $82½ up from $82.

* * * *

Canadian Canners A shares appear for trading at $13½ after shareholders unanimously approve sale of control to **California Packing.** The U. S. company's shares at $43⅛ compare with $42¼ recently.

A steady loser in quiet dealings has been **Mid-Western Industrial Gas** which sags down to $3.85, near its low for the year of $3.70 and well off from a high of $5⅜. Stock had held in $4.50 to $5 range but started slipping because of street talk that earnings outlook not as bright as had been expected.

Among steeper losers on the board are **Ford Motor A** at $111 down from $124¼; **Atlas Steels** at $27½ down from $29½ and **International Paper** at $108⅜ down from $112.

* * * *

OTHER MARKETS — Over-the-counter dealings continue quiet. **Algoma Central and Hudson Bay Railway** slips back to $23½ from $25¼ as company announces payment of 10% interest and arrears on bonds. Apparently larger payment had been anticipated.

The new **Fruehauf Trailer** common straddles issue price in a $8¼-$8¾ range while **Investors Syndicate** common edges ahead a fraction to $13¼-$13¾. **A. V. Roe Canada** common listed and trades at about $18.

Insurance issues irregular. No reaction in **Sun Life** to news that a U. S. holding company had sold a large block of Sun shares to Canadian interests at an average price of about $280. Stock holds at $245-$260.

MANAGED INVESTMENT

MacNab Account Income Hits New Peak $1,498

MacNab's estimated annual income hit a record $1,498 at Oct. 15, representing a $19 gain over the mid-September figure, and a 15% yield on the original $10,000 invested 12 years ago. In the same period the continuing stock market uncertainty sent the total value of the account down to $36,900 from $38,100.

MacNab's Manager Says:

The recent market activity has been confined to minor fluctuations in the general security markets both in Canada and the U. S.

Several increases in the annual rate of dividends in your account have occurred since my last letter to you. Your account as at Oct. 15 shows a total valuation of $36,929 compared with $38,056 as at Sept. 15.

During the past month I have made several changes in your account which I feel will provide greater diversification or rather a better balance in securities where I feel most opportunities are to be gained in this type of market. These transactions were completed on Oct. 5 and Oct. 12 respectively.

As a result, your annual income is now estimated to be $1,498.00 at current annual rate of dividends including extras, compared with $1,479, an annual increase (estimated) of $19.

Investment income in the month ended Oct. 15 amounted to $160.50. After the usual monthly withdrawal of $40 and the expenses for the portfolio changes earlier this month there was a cash balance of $121.

MacNab's Account Now Stands:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
40	Abitibi	25	36¾
60	B. C. Telephone, ord.	34½	43
60	Do., rights	..	1.30
100	CPR	23.86	33½
50	Con. Mng. & Smeltg.	31	30
50	Dist. Corp.-Seag.	30.86	34
50	Internat. Utilities	21½	50
20	Noranda Mines	34.44	50
70	Powell River	31.13	49¼
40	Howard Smith	21¾	38
30	Hiram W.-G. & W.	52½	67¼
50	Sicks Breweries	28½	23⅛
50	Dom. Fdries. & Stl.	26.80	30
70	B. C. Power	35.79	44
50	B. A. Oil	40.45	46
20	Bank of Montreal	50	53½
20	Falconbridge Nickel	30	30½
	Preferred Stocks		
30	Acadia Atlantic S., A	17⅝	20
30	Alum. of Can., 4½% 2nd pfd.	81¼	40
	Convertible Corporate Bonds		
$1,000	CPR, 3½%/66	100	96
$1,000	Dom. Steel & Coal, 4%/81	100	100
	Market value		$36,808.00
	Cash		$121.30
	Total value		$36,929.30
	Original amount invested		$10,000.00
	Capital gain		$26,929.30
	% Capital gain		269.29
	Annual income		$1,498.00
	% Yield on original investment		14.98
	% Yield on market value		4.04

Sarnia Plant For Du Pont?

It will probably be early in the new year before **Du Pont Co. of Canada** makes its decision on plans to construct a multi-million-dollar petrochemical plant in Sarnia's spreading Chemical Valley.

Du Pont has already taken an option on 350 acres of Indian Reserve land on Lake St. Clair on the southern outskirts of the city.

Company officials say the Sarnia site is but one of several being considered in this country. But authorities close to the situation insist that Sarnia will be the almost certain location of the new plant if purchase arrangements can be successfully concluded with the Indian tribal owners.

One of the major factors influencing Du Pont's Sarnia move is the desire to be close to a plentiful supply of hydrocarbon raw materials to be made available from **Imperial Oil Co.'s** new $25-million petrochemical plant in the area. Imperial will have large supplies of ethylene available from its proposed new plant operation.

Based on market conditions and Du Pont's parent operation in U. S., it's thought likely that company production will be along the broad ethylene highway with polyethylene — the fast-moving plastic—a likely major product.

Polyethylene sales have been expanding at an annual 35%-40% rate in this country.

Union Carbide Canada will bring its new polyethylene plant at Montreal East into production early in the New Year.

Canadian Industries Ltd. — the sole domestic producer to date — has been making polyethylene resins at its Edmonton plant since 1954.

It is known that **Dow Chemical of Canada** is also considering entering the hot polyethylene race at its fast-expanding Sarnia Works.

Gordon Briefs In Digest Form

A selection of the briefs submitted to the Royal Commission on Canada's Economic Prospects has been prepared and published by the **Cockfield Brown and Co.** advertising agency.

Called "Canada's Economic Future," the 300-page book is being distributed free by the agency to business, financial, trade, industrial and government leaders in Canada, the U. K. and the U. S. The purpose is to increase knowledge of Canada with a comprehensive picture of the economy's next 25 years.

Of the 328 briefs submitted to the coast-to-coast commission headed by W. L. Gordon, 125 typical briefs have been selected for publication in digest form. The book is not on sale.

CANADIAN CONSOLIDATED GRAIN CO., Winnipeg, consolidated net profit for the year ended July 31, 1956, was $138,673, 17.6% lower than net profit of $168,318 in previous year.

Dividend Changes

BANK OF MONTREAL—Common, 20c extra payable Dec. 15 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, $1.40 plus 20c; in 1955 to same date, $1.25 plus 20c; total paid in 1955, $1.25 plus 20c. Recent price: $50⅛.

MACKINNON STRUCTURAL STEEL—Common, $3 payable Dec. 15 to holders of record Nov. 30, ex-dividend Nov. 28. Total paid, in 1956 to date, $3; in 1955 to same date, $2; total paid in 1955, $2. Recent price: $44.

MAPLE LEAF GARDENS — Common, 30c plus 30c payable Jan. 15, 1957 to holders of record Jan. 2. Total paid in 1956, $1 plus 30c. First quarterly payment; previously paid semi-annually. Recent price: $22 bid, $27 asked.

SULLIVAN CONS. MINES — Common, 6c plus 2c payable Dec. 17 to holders of record Nov. 16. Total paid, in 1956 to date, 18c plus 4c; in 1955 to same date, 18c plus 2c; total paid in 1955, 18c plus 2c. Recent price: $3.80.

BANQUE CANADIENNE NATIONALE — Common, 30c extra payable Dec. 15 to holders of record Nov. 15. Total paid, in 1956 to date, $1.20 plus 30c; in 1955 to same date, $1.05 plus 20c; total paid in 1955, $1.05 plus 20c. Recent price: $41.

NORTHLAND UTILITIES — Common, 75c payable Nov. 1 to holders of record Oct. 15. Total paid, in 1956 to date, $1.25; in 1955 to same date, 67½c; total paid in 1955, 67½c. Recent price: $62½.

DOMINION TEXTILE—Common, 15c payable Nov. 30 to holders of record Nov. 5. Total paid, in 1956 to date, 60c; in 1955 to same date, 20c; total paid in 1955, 40c. Recent price: $8⅛.

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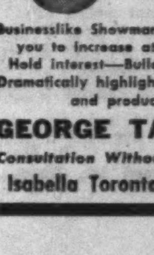

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Cheaper Potatoes May Be Coming

From Our Own Correspondent

MILLVILLE, N.B. — A new freight rate arrangement affecting the movement of New Brunswick potatoes to Central Canada will go into effect within the next few weeks.

Announcement of the new rail rates was made by H. C. Greenlaw, President of the New Brunswick Potato Shippers' Association.

The new arrangement, an agreed charge, will result in considerable reductions in potato freight rates. For instance, a decrease of 2c will be made on movement from Grand Falls to Montreal, while rate to Toronto will come down by 3c per cwt.

The announcement made by New Brunswick Potato Shippers' Association climaxed weeks of negotiations with the railways. The agreed charge under which 85% of New Brunswick potatoes will be shipped by rail, will mean considerable saving for producers in the province. To the railways it spells an assurance of speedy movement of the crop to major consumer markets.

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Answer This Quiz

1. On reaching 19 years of age any person can make a valid Will. *True* ☐ *False* ☐

2. A residence owned by a husband and wife as joint tenants can be disposed of by the husband's Will. *True* ☐ *False* ☐

3. It is an Executor's duty to prepare the deceased's personal Income Tax Return to the date of death as well as subsequent annual Returns showing income earned by the estate. *True* ☐ *False* ☐

4. There is a tax treaty between Canada and United States for the avoidance of double taxation. *True* ☐ *False* ☐

5. The Canada Trust Company has a division to arrange for the purchase and sale of businesses. *True* ☐ *False* ☐

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1. False 2. False 3. True 4. True 5. True

Complete answers to these questions will be supplied upon request or write for booklet.

The Editorial Page

Will It Be "Ike" and Democrats?

Next Tuesday about 60 million Americans will elect a President and a Congress. The pundits are not unanimous in their predictions; but the prevailing view is that Mr. Eisenhower will be re-elected, with a smaller majority than he polled in 1952, and that the Democrats will win firm control of both the Senate and the House.

This would be an impossible result under our parliamentary system which gives the post of prime minister to the leader of the largest party in the Commons. The U. S. didn't adopt this plan when its constitution was written but carefully separated executive from legislative power. Even so, it's customary for American voters — in a presidential year anyway — to put the same party in charge of both the White House and Congress. The probability of a setup like this is increased by the fact that, with a single X or one pull of a lever, the voter can endorse the party ticket for all vacant offices from president to dog-catcher.

If our neighbors elect Eisenhower and the Democrats, hoping for the best, this will evidently mean that they like the leftish policies of the Democratic party, "like Ike" better than Adlai Stevenson and (what is most significant) trust Ike to put the Democratic program across. There would be no other possible explanation except an over-refined theory that they want left-wing laws but count on Eisenhower to exercise a restraining hand.

The dilemma of the Americans who now call themselves "conservatives"—a fairly new word in their political dictionary—has been one of the striking features of the campaign. They're not Conservatives in our party sense. They're right-wingers who believe in laissez-faire capitalism, dislike the welfare state, hate "big government" and argue that American initiative and the American way of life are being rapidly destroyed by the Washington politicians.

An extreme statement of their view was lately published in the National Review (New York) by one of its editors, Wm. S. Schlamm. Schlamm says that Eisenhower is not a Republican at all but "the first Democratic President elected on the Republican ticket." The Republican party, he maintains, is Eisenhower's captive and under his leadership has been forced to abandon its principles. Schlamm intends to abstain from voting. He urges other Republicans to stay at home, let Stevenson win and so restore the Republicans to their proper role which for the time being, he thinks, is opposition to statism and creeping socialism.

This barren advice is not likely to be accepted by enough Americans to make a difference. All that Schlamm's piece proves is that some business leaders or spokesmen in the U. S. are troubled by the expansion of government controls and blame Eisenhower, as a happy warrior innocent of both economics and politics, for the continuance of this trend. But they have to admit that, but for the Eisenhower smile and personal appeal, Adlai Stevenson would be president now; and that, from their point of view, might be worse still or at least no better.

For people who think like this it's plain that how to vote on Tuesday is a tough problem. There's no evidence, however, that Americans generally are going through harder intellectual struggles than usual. They're expected to vote their normal party line (which means a Democratic majority) in the Congressional fight but veer to Eisenhower personally in the contest for president. November 6 will tell the story.

To the Right Audience

Canada might well move a vote of thanks to James Muir of the Royal Bank for airing Canadian feelings on U. S. investment in Canada before an important Denver audience last week. Forcefully and tactfully, he explained the Canadian position.

What chiefly concerns Canadians, Mr. Muir declared, was not so much the fact of U. S. participation and control as the "extremely small Canadian participation and voice in shaping the destiny of certain important sectors of their economy.

"Most Americans seem to prefer 100%, or nearly 100% ownership and control. Quite frankly, Canadians look upon this as the great American fetish in the field of international investment. It prevents Canadians from directly acquiring any or more than a token equity interest in Canadian enterprise controlled from the United States." And that, Mr. Muir made it plain, is not enough.

Mr. Muir has said what many Canadians have been saying and thinking for some time. Unfortunately, there has been little indication that such views have penetrated far into the United States. The important point about this Muir speech is that it was made to an American audience.

The Honest Traveler

When the transportation companies first announced, a few years ago, that travel could now be undertaken on the installment plan, there seemed to be an obvious flaw in the scheme.

What was to prevent a traveler from taking off for a world tour, living like a king for eight months, and then inviting the travel companies to whistle for their payments? What could be repossessed in such a case? Memories? Souvenirs? A collection of matchbox folders from bars in Bangkok, Basra and Brussels? It seemed a scheme fraught with hazards and an open invitation to the deadbeat.

It hasn't worked out that way. Pan American World Airlines reports a default rate of zero. Other airlines say their rate is "startlingly low." Travelers just don't bilk the travel companies as they might have done, and the scheme is a resounding success.

There are some reasons for this good record. One is that people who travel on credit are normally men and women in steady and well-paid jobs. These are people who regard a good credit rating as an important asset, and don't lightly enter into installment contracts. Most travelers, too, use the credit plan only for part of their travel money. They pay down more than the 10% required. They want to make the trip when it is convenient, instead of waiting until they have saved the last nickel of the price.

All this aside, though, it still remains a tribute to travelers that so few fail to pay for pleasures that are past.

Tribe Facing Extinction

In 50 years the weekly newspaper editor will be found only in country museums—stuffed. So predicted a speaker at a gathering of weekly newspapermen in Stratford last week.

There is no lack, he said, of advertising, circulation or news in Canadian towns and villages. It was purely a matter of personnel; of getting people of competence to do this work.

If this forecast proves true, it will be a great pity. The community paper has made its special and valued contribution to local life.

Invitation Northward

The Government's plan to look for immigrants in the U. S. is a good idea, on paper anyway. Canada has plenty to offer young or not-so-young Americans with training and initiative. The only flaw in the scheme is that their own country has a lot to offer them too.

Over the years and generations, the U. S. has drawn far more manpower and skills from Canada than this nation has attracted northward. The American 1950 census showed 976,562 Canadian-born residents in the 48 states. Canada's 1951 count showed 282,010 American-born living here. But these figures, striking though they are, don't tell the whole story. There are undoubtedly several million people in the U. S. whose parents migrated south from Canada, as against a much smaller number of Canadians of American descent.

But here's another interesting point revealed by the statistical record. There were 344,574 American-born in Canada in 1931 or 62,000 more than 20 years later. The great depression in the U. S. probably accounts for the high 1931 figure; but that calamity hit Canada too. If it suited many Americans to move from one depressed country to another, maybe some of them would be happy to move from one booming country to another.

A second thought suggested by the figures is that those 976,562 Canadian-born residents of the U. S. might be the best recruiting ground for the immigration scouts. They include, as everyone knows, many of our brightest and best; for years exceptional Canadian brains and skills have been in demand in the U. S. If as many as 10% could be persuaded to return, now that their native land needs them urgently, that would be an achievement. But one thing necessary to attract them, and Americans too, is an improvement in Canadian pay for special talent and training.

Something for Nothing

In breaking down a typical Ohio farmer's income for this year an American writer concluded with this astounding sentence: "This year, in addition, he will get $550 for 11 acres of oats and alfalfa he put in the government soil bank."

Even in a land of fantastic government farm subsidies, even in an election year when the farm vote may be critical, that seems like quite a handsome bonus for taking 11 acres (undoubtedly the poorest acres on the farm) out of normal production and putting them into grass.

For $50 per acre or a very few dollars more, you could buy outright most of the farm land in Canada. But all that Uncle Sam or the U. S. taxpayer gets for $50 is a rather doubtful promise that this soil bank land will not be used for adding to surplus farm production in the next few years.

Fat as they are, these soil bank payments are not making much of an impression throughout the American farm belt, we are informed. Some farmers bluntly say the whole thing is simply an attempt by the Republican government to buy votes. Others describe them as handouts. Some argue they were sinful; that plowing under crops is "defying God's will."

Whatever they are, Canadian observers will certainly say they are extravagant.

Houses Getting Bigger

When it comes to buying houses, Canadians are often pictured as gadget-happy. They'll buy anything, some architects complain, as long as it gurgles, clicks, swishes, or is made of imitation brick. They say that housing's primary purpose—space for living—often comes as a secondary consideration.

The record tells a different story. Since 1947 Canadian spending on housing has increased sharply—both in total, and in terms of unit costs. Canadian tastes have fluctuated from year to year, but one characteristic of housing shows almost constant growth.

Canadians have been buying more space. The average finished floor area of NHA houses in 1947 was 839 square feet for one-story houses, and 1,091 square feet for all single-family dwellings. Those figures have now risen to 1,097 and 1,132.

This reflects both a general rise in living standards and an increase in family size. Another element in the change is a new appreciation of the virtues of privacy. The home-making magazines are now lauding privacy as they used to plug "open-ness."

With the return to fashion of space and privacy may come a lessening in the family tensions that have provided a market for so many "peace-of-mind" books and tranquilizing pills. There is nothing like a half-hour of solitude to uncurl the nerve-endings. Judging from the new housing patterns, Canadians are returning to the passion for being alone that once brought many settlers to these shores.

Save October Daylight

On October 31 in this latitude the sun rose at 6.33 a.m. and set at 4.55 p.m. During the last half of the month most workers here got home in dusk or semi-darkness, too late for pottering in the garden, though the sky was bright when they had breakfast.

Some people see no merit at all in daylight saving but they're a minority. If the majority is right and daylight saving is a blessing to man, it ought to continue through October, as it does in New York, instead of ending in September—especially if future Octobers are going to be like the beautiful month just past.

Napier Moore's

Scratch Pad

THIS WANDERING COLUMNIST, still hobbling around on the cane he borrowed in Toronto last week, spent a few days in Washington, a city ablaze with autumnal coloring as vivid as any I have seen in Northern Ontario and Quebec.

I stayed with a remarkable man whose friendship I have enjoyed for some years—Joseph E. Davies. Former U.S. ambassador to Russia and Belgium, entrusted with important missions to other European countries and South America, Joe Davies has known every U.S. president during the past 50 years. He was an intimate of Woodrow Wilson, Franklin D. Roosevelt and Harry Truman. While a lifelong Democrat, he is on "Joe" and "Ike" terms with President Eisenhower. He played a part in arranging the Potsdam conference (which he attended with Truman), knew Stalin, Churchill and the dominating figures of many countries. His knowledge of American and world politics is phenomenal. In short, he is a man I love to listen to, and having, with low cunning, got him talking, I had many an interesting hour with him. Also, he let me read the galley proofs of a book he has written. It isn't an autobiography, or a volume of memoirs. Drawn from his personal experiences it is rather a spotlighting of famous characters he has known—men who achieved greatness, men who just missed being great, men who vanished into the might-have-been. I found it fascinating.

• • •

I HAD DINNER one night with another old friend, Marvin Braverman. Mr. Braverman is a lawyer and an ardent Democrat. On the lapel of his coat he was wearing an emblem I hadn't seen before and which puzzled me. It was a neat silver replica of the sole and heel of a shoe, and in the sole was a hole.

I asked Marvin what it signified. He said that the badge, which cost him 70c, proclaimed his allegiance to Adlai Stevenson. He explained that at the time Mr. Stevenson got the Democratic nomination, a newspaper photographer got a shot of him sitting with his feet up, and the picture revealed a hole in the sole of one shoe. This struck the party's campaign publicity experts as being wonderful. It was symbolic. It epitomized the true spirit of democracy. Here was no champion of the rich; no apostle for the Big Interests. And so was born the badge.

• • •

COME TO THINK OF IT, and it was quite by accident, most of the people I met in Washington were Democrats. Not one of them underestimated President Eisenhower's personal popularity. What they were pinning their hopes on was not the popular vote, but on what to Canadians is an unfathomable mystery — the Electoral College vote. To be elected, a presidential candidate needs an Electoral College vote of 266. Objective observers believe Stevenson is sure of 157 votes from 17 states, mainly in the solid South, and may pick up a few more. Optimistic Democrats think he can also win Pennsylvania, California, Florida, Texas and Virginia, which would give him a total of 267 Electoral College votes, one more than he needs to win. Which, of course, is poo-poohed by the Republicans.

The interesting thing was that nobody I met, either Democrat or Republican, mentioned any issues in this election. Adlai Stevenson may be slugging away at Mr. Dulles and the administration's foreign policy. He may be urging abandonment of the atom bomb and advocating more spending on greater social security. But so far as the voters are concerned, there doesn't seem to be any such issue. The sole issue seems to be "I Like Ike" vs. the hole in Mr. Stevenson's shoe.

• • •

I SPENT A PLEASANT EVENING with Hope Ridings Miller, long one of the best-known newspaper women in Washington. I forgot to ask Miss Miller whether she was a Democrat or a Republican. She is now editor of a very smart and beautifully produced magazine called "Diplomat." She gave me a copy to read on the plane. In it I found an item by Millie Considine which intrigued me greatly. It did so because nearly 40 years ago, when I lived in Montreal, I occupied an apartment which was a geographic novelty in that the two front rooms were in Westmount and the two back rooms were in Notre Dame de Grace. But that led to no such trouble as befell Stewart Hopps, an insurance tycoon, who once owned a house in Greenwich, Conn. It straddled the New York State line so that part of the house was in Connecticut and part of it in New York. Hopps paid his state income taxes to Connecticut, which were lower than the New York taxes. But New York State sued him for its income taxes and won the case because the master bedroom, where he slept, was on the New York side of the line. Then, reports Miss Considine, Hopps sold the house to Clare Booth Luce, who slept in the same bedroom which the courts had ruled was in New York. Yet she was elected to Congress from Connecticut. At the time it was all pretty confusing.

Stop Me If—

"Your young man is very forgetful, isn't he?" said a pretty girl.

"Why?" asked her friend.

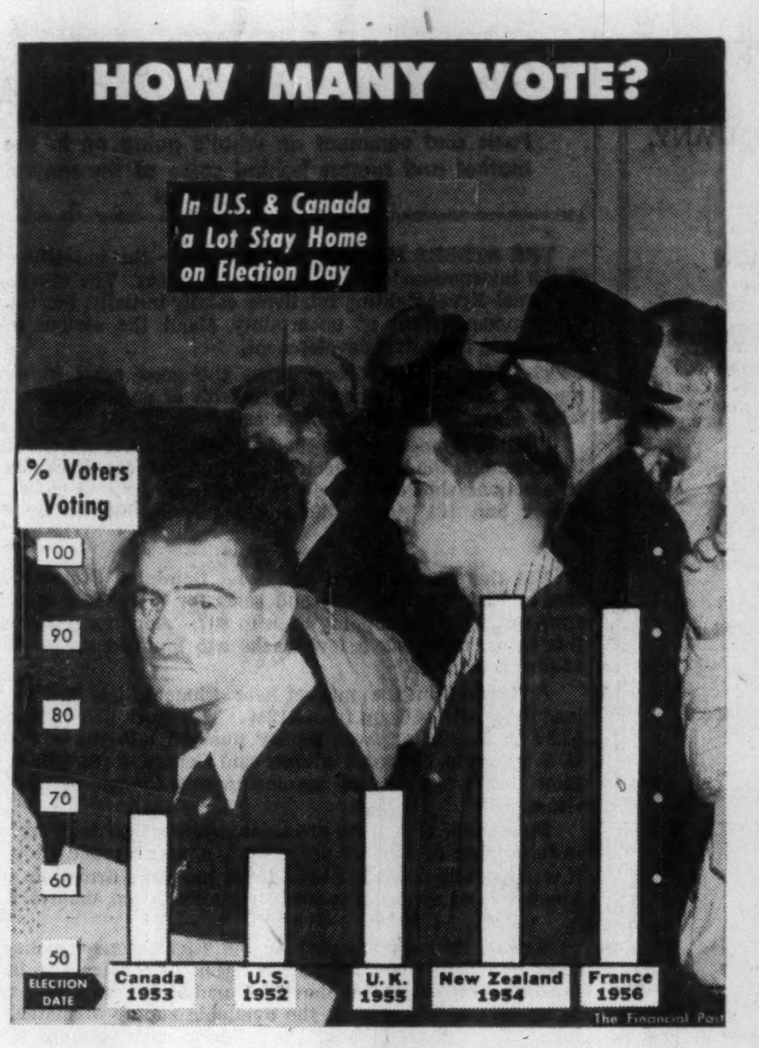
"At the party last night I had to keep reminding him that it was you he was engaged to, not me!"

• • •

Mrs. Jones took her husband to a mannequin show. An evening gown, worn by a pretty girl, attracted her attention.

"That would look nice at our party next week," she said, hoping he'd buy the dress.

"Yes," agreed Mr. Jones, "Why not invite her?"



Post Scripts

Fast Growing Field

Members of the young, fast-growing Canadian Agricultural Chemicals Association have elected Gordon Willan, 42, as their 1956-57 president. Willan is general manager of Niagara Brand Spray Co., headquarters Burlington, Ont.

MR. WILLAN

In his new post, Gordon Willan takes over as chief spokesman for a group of companies now doing a $20 million-a-year business and bent on rapid expansion.

Only 10 years ago, pesticide sales were one third today's volume. And with Canadian farmers and homeowners taking a more scientific approach to their annual war on weeds, fungi diseases and bugs, the market potential is bright indeed, Willan states. Although the yearly crop loss caused by pests has been cut drastically, it is still running over $200 million, he points out.

Toronto-born, Willan completed his public and high school education in that city and in 1937 went on to the University of Toronto. With a flair for chemistry, he settled on chemical engineering and graduated with a B.Sc. in 1941.

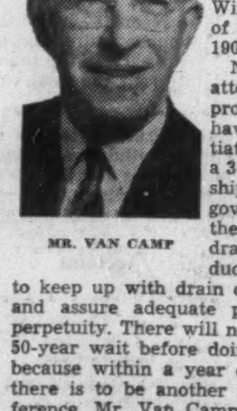
Before putting his chemical knowledge to account in the battle on the bugs, Willan worked for the Polymer Corp., and had a tour of duty with the wartime Defense Industries. Then in 1947 he joined the agricultural chemical company he now heads, Niagara Brand Spray.

With his wife and two daughters, Willan lives in Burlington, Ont.

• • •

Forestry Association Manager

Few persons have lived as intimately as J. Lloyd Van Camp of Montreal with problems of Canadian forestry. He is general manager of the Canadian Forestry Association which besides its head office in Montreal has branches at Fredericton, Quebec City, Toronto, Winnipeg and Vancouver. The Association was one of four co-sponsors of the recent National Forestry Conference in Winnipeg, first of its kind since 1906.


MR. VAN CAMP

Not so largely attended as its promoters would have liked it initiated a move for a 3-way partnership of industry, governments and the public to draft a tree-producing program to keep up with drain on the forests and assure adequate production in perpetuity. There will not be another 50-year wait before doing something because within a year or soon after there is to be another national conference. Mr. Van Camp will have a lot to do with organizing it.

In one way and another Van Camp has been active in forestry work for 40 years. His father was a farmer in the Ottawa valley. He himself was born and educated in Toronto and took a degree in forestry at the University of Toronto in 1922. During some of the holiday intervals in his undergraduate years he worked from High River, Alberta, as an observer in aerial forestry patrol. When he graduated he took a job as a forester in Alberta in the employ of the federal government.

During six years in Alberta he found time for postgraduate studies in Toronto and took his MA degree in forest pathology. In 1928 he was appointed forest pathologist for the tree-planting station of the Dominion Experimental Farm at Indian Head, Saskatchewan.

This federal appointment lapsed on transfer of the natural resources to the provinces in 1930. Foresters were as scarce then as now. Of the numerous opportunities offered Mr. Van Camp picked Michigan State College and took charge of its Forest Tree Nursery at East Lansing. Six years after he transferred to Purdue University, Indiana, as extension forester. Except for one interlude in 1946 he was at Purdue until his appointment in 1950 as general manager of the Canadian Forestry Association.

Mr. Van Camp has long been alarmed that not enough was being done to replace exhaustible forest resources. In his time a lot has been accomplished, much of it by industry itself which in several cases has undertaken to manage large holdings on a perpetual yield basis. But no scientific forest management scheme can achieve the success is should, he says, until governments and the public get behind it.

His outside interests are offshoots of his interest in forestry. He devotes a lot of spare time to color camera work the output of which he often uses for the Canadian Forestry Association. He is also president of the Quebec Society for Protection of Birds. His three children, a son and two daughters, live in the United States.

• • •

Coal Booster

A Lethbridge native son, Robert Donald Livingstone is the new general manager of Lethbridge Collieries Ltd. The 39-year-old executive succeeds J. M. Davidson who is retiring at 60 for health reasons and moving to Victoria.

"I'm not one that entertains a thought that coal has had it. Far from it, coal is looking up. Don't sell our Canadian coal industry and resources short." That was how Mr. Livingstone expressed himself when he was congratulated by friends on his appointment.

MR. LIVINGSTONE

The new GM is known as "Don" Livingstone. He will be the seventh general manager the company has had since its organization in the 1880s, when Lethbridge was founded by Sir Alexander T. Galt and his son Elliot T. Galt on a vast deposit of lignite coal. In the early days coal from the Lethbridge mines was moved by barge down the Oldman and South Saskatchewan rivers to Medicine Hat.

Livingstone is the son of the late Robert Livingstone, who also was general manager of Lethbridge Collieries at the time of his death. Young Livingstone was educated in Lethbridge schools and the University of Alberta Engineering department. He started work underground at No. 8 mine and then in 1941 enlisted for service in World War II. He was twice decorated overseas.

He came back a captain and since the war has been commanding officer of the 8th Field Engineers, which regiment covers army engineers in Alberta, British Columbia and the Northwest Territories. He now holds the rank of major.

Don Livingstone is an active member of the Engineering Institute of Canada, and has served as chairman of the Lethbridge branch. He is prominent in his church being ordained bishop of the Latter Day Saints (Mormon) Church. Mr. Livingstone is married and has four children, three boys and a girl.

What Others Are Saying

Editorial of the Week

Taxpayer Has Only One Pocket

Calgary Herald

Like most people we are heartily sick of specially designated days, weeks, or months each year which are in aid of anything from bow-legged rabbits to telling us to tickle our palates with tasty, nasty-pasty treats or parting our hair with a meat-cleaver.

However, if there was any free time left on the calendar which someone wanted to fill with a dedication to another worthy cause, real or fancied, we would unhesitatingly suggest Tax Recognition Week.

And as a means of observing it we would suggest that every pricetag from a new automobile to a deck of cigarettes, should carry a detailed breakdown of the taxes which have been levied on it by all levels of government. The public awakening as a result, we predict, would be nothing less than sensational.

The gross revenue of Canadians during the coming year is estimated at $22 billion, of which $13 billion is classed as labor income received in salary, wages and other supplementary revenue. The tax "take," much of it indirect, or hidden in the prices of produce, products or services, which Canadians will have to fork over to the two senior levels of government, will amount to $5 billion of which the provinces alone will latch on for a cool billion dollars. Add municipal levies, from real-estate taxes to dog licenses, and shudder.

There's only one taxpayer and he has only one pocket.

Other People's Views

WIDE DIVERSIFICATION of agriculture in southern Alberta has paid off handsomely, reports the **Lethbridge Herald.** "Tens of millions of dollars are coming to farmers and ranchers from cash crops and other ventures which guarantee them ready money even while bread wheat cannot be marketed in any considerable volume."

THE PUBLIC WILL GET TIRED of this trading stamp business, thinks the **Huntingdon (Que.) Gleaner.** "Eventually there is an awakening period and they begin to wonder who is getting the best of it. The large chain stores have this in mind, but they feel they are being forced into the situation because of the trend. It might be better if they advertised reductions in prices to compensate for the give-away while maintaining a high quality of business ethics that would be above question."

IN NINE YEARS there will be 6 million passenger cars owned in Canada, says the **Red Deer (Alta.) Advocate,** "And if we continue to add paved highways at no faster rate than we are now doing, the distance between cars (on our paved highways) would be only twenty-three feet. That's a rather grim prospect. There are too many cars for our present highways, or too few highways for the present number of cars. How are future requirements to be met?"

FEDERAL AID to universities is vital for other provinces even if not for Quebec, argues the **Cape Breton Post (Sydney, N.S.).** "Quebec, with rich sources of provincial revenue, somehow could manage to get along without federal grants to its universities, but without a substantial increase in federal grants to the universities of the poorer provinces, Canadian institutions of higher learning will be quite unable to cope with the growing army of youth demanding university training. And it's far more than the demand of youth, it is all told the demand that Canada makes of her youth without whose university education the country cannot advance."

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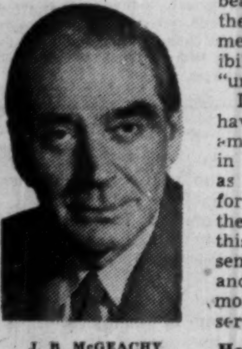
November 3, 1956

Communism Doesn't Deliver the Goods

Polish, Hungarian Revolts Had Economic and Political Causes

By **J. B. McGEACHY**

North Americans and West Europeans have reacted in both heart and mind to the tremendous events in Poland and Hungary. In our hearts there is rejoicing that the Poles and Hungarians had the desperate courage needed to defy the power of Soviet Russia. In our minds there is, or there should be, a realization that this upsurge of revolt is a severe blow to the theory and practice of Soviet communism. It seems to me not academic, but intensely practical, to keep separate these two aspects of the European revolution — if that is what it turns out to be.


J. B. McGEACHY

Nobody can be sure yet how firm the new Warsaw and Budapest regimes really are and what direction their policies will take. It is too soon to echo what Charles James Fox said when he heard the news that the Paris crowd had stormed the Bastille and started the French Revolution: "How much the greatest event it is that ever happened in the world and how much the best."

Fox, a warm-blooded enthusiast and radical, took in a lot of space and time. About the East European upheaval, if all goes well, it will be true to say that this is the "best" event since the defeat of the axis. Even if all doesn't go well, it is clear that Russia's pretensions as the maker of workers' paradises have been severely shaken and discredited.

The Poles and Hungarians have not only demonstrated that they want political liberty. They have also made it plain that they don't want the brand of communism they've had in recent years. So far as they are concerned, it isn't efficient as a system of producing and distributing goods. This may not seem to square with statements that the rebel champions are still "good Communists"; but it does square with the workers' demand for bread and with some of the explicit proposals of Wladyslaw Gomulka, the strong man who emerged from the Polish disturbances.

The argument here is not that Gomulka and his Hungarian opposite number are great democrats; not that they should be at once embraced as friends of the West; not that they are likely to abandon the Russian alliance. The argument is that, besides being patriots, they are "deviationists" sufficiently far off the beaten Marxist track to give the Western economic argument new strength and plausibility in the eyes of the "uncommitted" millions.

In other words, these revolts have provided the West with ammunition that can be used in the battle with communism as a doctrine and a blueprint for universal prosperity. In the long run, it seems to me, this could be the salient and seminal fact about the Polish and Hungarian rebellions — more important than the assertion of nationality.

He's For "Private Enterprise"

In putting this interpretation on events, I'm thinking particularly of two statements by Gomulka. I've seen them quoted in only one newspaper, the New York Times, and they are apparently authentic. Here they are:

"The only way to raise the living standard is to produce more, cheaper and better. The insufficient amount of building material could be overcome by resorting to private enterprise."

And again:

"The imbecility of agricultural policy in the past brought ruin to many an individual farmer . . . The poorly managed and uneconomic co-operatives should receive no credits and be dissolved."

It is to be hoped that these two utterances by Poland's "good Communist" will be incessantly quoted in Western propaganda around the world and, perhaps especially, in India and in Africa. There has been no more convincing evidence that, in practice as well as theory, Marxism is a fraud and a delusion. Political labels, of course, are not unimportant; and it matters that Gomulka still calls himself a Communist. It matters still more that he has denied some of the fundamental tenets of Marx, Lenin and Stalin.

Putting off for a moment a further analysis of the economic side of the story, let us look at the political side. Poland and Hungary (unlike Czechoslovakia which was born after the First World War) both have long and proud histories as independent nations and indeed, in the dim past, as great powers. They are famous for their national spirit and their heroism in defending it.

> **"The Poles and Hungarians have not only demonstrated that they want political liberty. They have also made it plain that they don't want the brand of communism they've had in recent years. So far as they are concerned, it isn't efficient as a system of producing and distributing goods."**

The survival of Polish nationality is in fact as near to a political miracle as one can find in human records, for in 1772 Poland was partitioned into three parts, Austria, Prussia and Russia dividing the loot, and for the next 137 years it wasn't on the map and had no existence as a state. But the Poles put on insurrections. They kept alive their language, music, religion and even their own kind of vodka. When their nation was resurrected in 1919 under the leadership of the pianist Paderewski, which somehow seemed characteristic of the romantic Polish spirit, it proved at once to have as distinct a personality as if it had lived a continuous life.

Poland and Hungary (which also has a remarkable record of survival against odds) lost their independence after 1945 because of Russia's political necessities. The Soviet Government wants friendly governments in charge of the countries on its western border; and this is a wholly legitimate Russian security interest. In 1941 it was Germany that attacked the Soviet Union, not the other way around, and the Russians naturally wanted a "cordon sanitaire" on their European flank, a cushion to take the shock if this should happen again.

They Needed Stooges

But there was only one way they could make sure of this protection. The U. S., Britain and Canada can have allies in Western Europe without imposing puppet regimes; France, Italy and the rest of them remain free to go Communist if they wish. The Russians could take no such chances. To be certain of the goodwill of Prague, Warsaw, Bucharest and other East European capitals (compliance is a better word than goodwill) they had to install their own stooges as heads of state. It may not have been remarked before that this was a candid display of the Russian inferiority complex, a clear proof of recognition by the Kremlin bosses that their system is intolerable to free men.

The Yugoslavs hardly had to put up with it at all. There were three reasons why Tito could assert his independence of Moscow. He arrived at power by his own steam without Soviet aid. He has no common frontier with Russia. He has, on his Adriatic shore, an outlook on the West. Not having all these advantages, the Poles and Hungarians had to wait longer; but they rose in revolt when the hour struck as it was bound to strike at some time.

If they have successfully asserted their political freedom, which would include the right to make independent foreign policy decisions, this is a splendid achievement. What is not clear is how Russian security and therefore Russian action would be affected if Poland or Hungary or both should veer to the West. Nor is it clear how these countries can survive as separate and uncommitted states. The October risings, it does seem evident, are only the beginning of the story and not the climax. Where do we go from here?

It is relevant to note, at this point, that nationalism as such is no longer a fashionable or wholly admirable idea. Sensible men decry nationalism in Western Europe because it's obvious that federal union is the only right course, perhaps the only salvation, for that half-continent. Nationalism in Eastern Europe is excellent when it means throwing off foreign domination but it can't be the final end in itself. It's too precarious. It's also unprofitable in the economic sense.

There existed until 1919 a state called the Austro-Hungarian Empire. It was an ethnic and linguistic hodgepodge. It was very untidy and often oppressive. But at least it was a Great Power of consequence in the world, as well as a great free-trading area, and some people think that, on balance, it was a happier community than the smaller states carved out of it in obedience to Woodrow Wilson's formula of self-determination. At any rate these smaller states have had a very rough time of it.

Supranational Organization

A Balkan federation, with Yugoslavia, Bulgaria, Rumania and perhaps others as members, has been mooted for years and is once again being discussed. Whether it comes to pass sooner or later, the world trend is toward larger unities than the nation-state of long tradition. If the satellites are to break out of the Soviet jail, they'll probably need some supranational organization to which they can belong and be loyal.

But that's looking a long way ahead. For the present what we're likely to hear from Warsaw and Budapest is that Poland and Hungary still cleave to the Russian alliance and still think the Soviet regime is a great benefactor — in its own bailiwick. It wouldn't be safe for the Gomulkas to say anything markedly different. Maybe that's why Gomulka says he's still a Communist.

To return to his economics, it seems plain that he's a Communist with a difference. His Marxist revisions, if that's a strong enough word, give a cue to the diffident and not always articulate defenders of Western free enterprise. They're not backward or short of lung power when it comes to denouncing the Soviet rulers as tyrants and conspirators. It is less often one hears from them a clear demonstration that communism is a flop because it doesn't produce the goods. Yet here is Wladyslaw Gomulka announcing that, in Poland anyway, it hasn't produced the bread or the houses.

A theoretical demolition of the Marxian gospel is not difficult; it's the practical proof of its falsity that's needed and would be most effective in persuading, say, the Indians or the Indo-Chinese or the Nigerians. Russia itself supplies this proof; but unfortunately some people in the Western world, including a good many intellectuals, suffer from the delusion that Russia has done exactly the opposite. They are impressed by Russia's strides in the production of steel, the training of engineers, the building of power plants and so on. There are even anti-Communists who take the defeatist line that the Russian system, by sheer efficiency, is bound to engulf us all in course of time. I suggest that this is nonsense.

The object of an economic system is to supply the material wants of the people. Let us concede that the Bolsheviks, when they came to power, had a firm grasp of this axiom and also sincerely intended that wealth in Russia should not only be abundant but plentifully diffused among all the people. This was, of course, not a new idea in advanced countries; it had been the guiding philosophy of North America, and to a lesser extent of Western Europe, for a long time. But it was a new idea in Russia.

They've Had 40 Years

Well, the Bolsheviks have had nearly 40 years to make it effective in their domain. Their efforts were interrupted, it's true, by the Second World War; but so, to a great extent, were the efforts of other countries along the same line. West Germany, for example, certainly had its economy as badly mauled in 1939-45 as Russia in its shorter experience of the fighting.

The Russian Revolution happened in 1917. Allowing for periods of strife and disturbance, let us say they have had 35 years to build their utopia. They can show fine buildings in Moscow and great progress in heavy industry. But what regime couldn't, provided it broke in 1917 with the feudal past and thereafter made a determined effort to use the human and material resources of the Soviet Union to the best advantage?

In the same 30 or 40 years the U. S., to take the West's prize example, has out-produced Russia enormously in capital wealth and, at the same time, has supplied its people with a profusion of consumer goods unknown to emperors a few generations ago. Russia, by contrast, is short of the basic necessities of food and clothing and its workers still live at an abysmally lower level than the commonplace level on this continent. Is this really a good showing after 35 years? Does anyone say that General Motors, General Foods and a dozen other American corporations, given a free hand in Russia from 1917 onward and assisted by a corps of teachers to educate and train the Russian mass, could not have done a better job with a system of free enterprise?

The difference is not due to racial superiority or any congenital and incalculable traits. It is due to advantages which the market economy enjoys and communism cannot provide. Two are of supreme importance. One is the service of a class of entrepreneurs who are gifted in gauging consumer demand, estimating the value of new ideas, and taking risks profitably. The other is the initiative of workers each of whom has a chance, and therefore an incentive, to profit by hard work, saving and individual enterprise. A Communist regime can save, by abstracting a percentage of the national income and applying it to the production of capital goods, but it can never provide the incentives or rewards that are the secret of the success of capitalism.

These are old arguments but they're as valid now as when first used to demolish the Marxist dialectic. If there is a shortage of bread and houses in Poland, it is because serfs don't work as well as independent farmers and builders. What the Communist world needs, and will ultimately get, is another liberation of the serfs like the one ordered by a Czar of all the Russias long before Lenin was heard of. It may not happen soon in the Soviet Union; but it could conceivably happen, if Gomulka means what he says, in the satellite states.

Their poverty, of course, is partly due to the plunder of their wealth by the Russians; an equally important cause of it is the dead hand of collectivism. But Western people should take quite seriously the doctrine that "national communism" on the Tito model can diverge sharply, in the economic sphere, from Russian practice. For instance, the land in the Soviet Union is almost totally socialized; but the proportion of land in collective farms is only 17% in Yugoslavia, 24% in Poland, 33% in Hungary.

Free enterprise does survive in these "Communist" states. If it is now given greater scope, the Western economic case will be tremendously strengthened even though the security problem, until Europe is somehow organized for safety, will remain as troublesome as ever.

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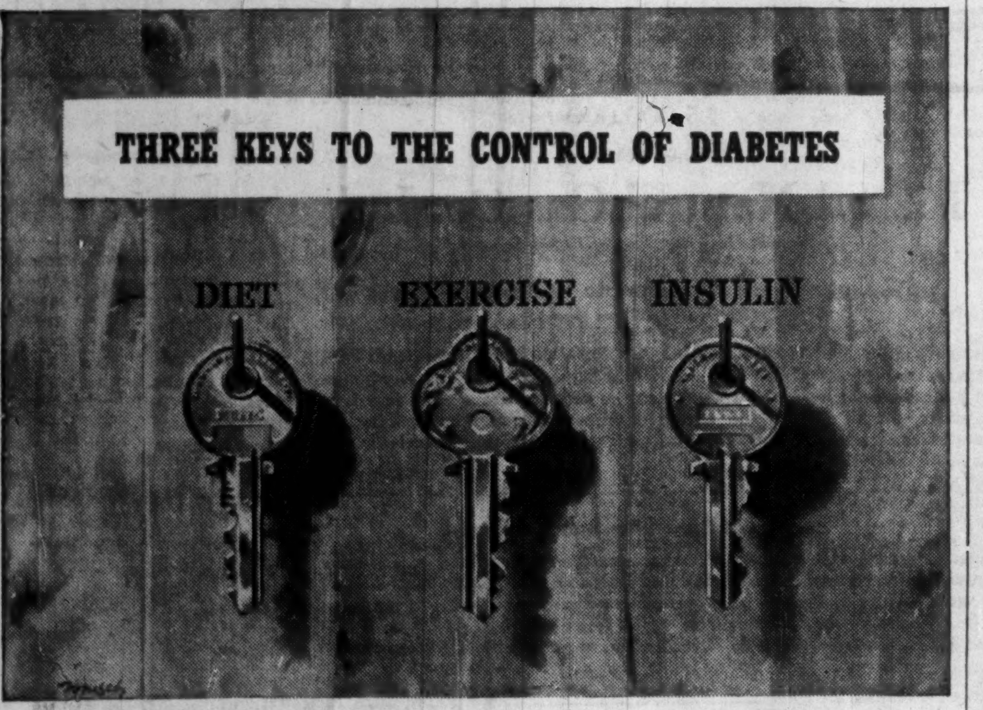

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   b. you are middle-aged and overweight.
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   b. you feel constantly fatigued, thirsty, or urinate excessively.

Early in its course, diabetes may cause no symptoms at all. In fact, it may progress silently and damage your health before you are aware of it. This points up the necessity of regular medical examinations. The earlier diabetes is discovered and treated, the better are the chances to bring it under control.

Fortunately, tests for diabetes detection are simple, speedy and painless. Everyone should have periodic health examinations . . . *including urinalysis.* If the test shows sugar, your doctor can make further examinations which tell whether you have diabetes. If you have the disease, you and your doctor can work together to help control it. With proper precautions, your chances of living long, happily and usefully are unusually good today.

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Canada Casts Uneasy Eye On U.S. Tax Grab Try

(Continued from page 1)

get the Steep Rock iron mine into production.

Both Canadian and U.S. governments were concerned in these efforts. Canada waived any early taxes it might have collected; and the U.S. loaned Steep Rock $5 million through the Reconstruction Finance Corporation. The securing of this loan is one of the services Cyrus Eaton is now alleged to have performed for Steep Rock Iron Mines.

The accepted fact is that in 1943 Steep Rock issued to Premium Iron Ores a block of 1.4 million shares at the price of 1c per share.

The going market price at the time for the relatively few issued shares of Steep Rock was $1.67.

This is the transaction which the U.S. Internal Revenue authorities now want to tax. They want to recover either from Eaton, Daley and possibly other individuals to whom they hope to trace the new stock; or from Premium Iron Ores itself.

So far as Canada is concerned, any profit that resulted from the 1c sale of Steep Rock stock has not been taxed and will not be taxed. (It's six years too late to open the tax books in Canada, anyway.)

But whether the tax was actually levied or not, the essential point from Canada's point of view is that it was taxable, if at all, in Canada unless it was earned through a permanent establishment in U.S.

But, since the U.S. tax case involves a Canadian company and since it might involve the Canada-U.S. tax treaty, Canadian revenue authorities have undoubtedly been keeping in touch with the U.S. revenue department.

As the case is understood here, the U.S. Government claims to be following the Tax Treaty to the letter. There are only two conditions, under the treaty, which would justify the U.S. in taxing Premium or any other Canadian company. These are:

- That the Canadian company maintained a "permanent establishment" in the U.S.
- That the income concerned is properly attributable to the "permanent establishment" in the U.S., rather than to the company's operations in Canada.

The income allocable to the "permanent establishment" in the U.S. is "the net industrial and commercial profit which it might be expected to derive if it were an independent enterprise . . . Such net profit will, in principle, be determined on the basis of the separate account pertaining to such establishment."

Inevitably cases arise regularly in which there is disagreement either about the existence of a "permanent establishment" in the other country or about the amount of profit properly attributable to it.

Probably two or three times every year the U.S. authorities assess tax on the permanent establishment of a Canadian company in the U.S. at a higher rate than Canada wants to allow as a deduction from Canadian tax, or vice versa.

In such cases the Canadian company will appeal to the Canadian tax authorities, who (under Article 16 of the Tax Treaty) "consult" with the U.S. authorities.

If Canadian and U.S. tax collectors can't agree on an assessment for the permanent establishment, then the unfortunate company does pay double tax on part of its income. But it is believed that this is relatively rare. More often the "consultations" lead to an agreement on splitting the spoils.

This procedure works pretty well when only administrative decisions are concerned, and tax officials can revise their calculations with a stroke of the pen.

There has never yet been a case which involves the courts of one of the countries; and if the U.S. internal revenue department is upheld by the Tax Court it may be very much more difficult to reach a friendly solution by consultation.

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Women Grads Fill Engineering Ranks

(Continued from page 1)

mathematics; 4% in chemistry; 3% in physics.

—Some 86% or 719 women scientists and engineers were born in Canada; the rest came from other countries, particularly Europe.

—About 94% received their university training in Canada; the rest abroad.

—Although it varies from profession to profession, the usual functions of women scientists and engineers are: research; testing, inspection and laboratory services; and teaching. These three types of duties account for 87% of all women in the study.

—The level of academic training (bachelor's, master's or doctor's degree) has only a slight effect on the type of work performed by women scientists and engineers, except for some preponderance in testing and laboratory services at the bachelor degree level, and in teaching at the doctor level.

—Average academic level for women scientists is higher than for men scientists.

—In scientific and engineering professions there are more women in younger age groups than is the case with men. About 69% of the women are 35 years or under while only 35% of the men are in this group.

Majority of the women are employed in the service industries: education, governments, consultants, personal service. The next largest group are self-employed.

'Take Any Stamps' Says This Jeweler

(Continued from page 1)

ing stamp law. The opponents of stamps, who last week pleaded with Justice Minister Stuart Garson to make the law more watertight, will now claim there are even more holes in it.

The law says, in effect, that stamps are only legal if they are redeemed for premiums by the people who gave them away. In Ottawa, the major stamp schemes now running require a written declaration from the customer that this has been obeyed.

On the other hand, the law does not deal with the possibility of transferring the stamps from one customer to another. It does not say that the stamps have to be presented by the original person to whom they were given.

Look For It Here

November 3, 1956

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114 Stocks Yield Averages 4.84%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.** on prices Oct. 29, was 4.84%, up .07 from the previous week. The current yield compares with 4.82% one month ago and 4.32% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 29 %	Week Ago %	Month Ago %	Year Ago %
Common	4.32	4.26	4.30	4.05
Pfd. & A	5.07	4.96	4.88	4.16
Mining	6.33	6.27	6.43	5.26
Banks	3.18	3.12	3.28	3.17

Grant Decision Soon In Quebec

(Continued from page 1)

sities of a province on the basis of enrollment.

The grants were accepted in Quebec in 1952, but have been rejected since, on the ground that acceptance would be permitting the Federal power to trespass in a field which is under the exclusive jurisdiction of the provinces.

The prime minister brought this provincial rights conflict into sharp relief Oct. 7 in a speech delivered at the University of Sherbrooke where he received an honorary degree. He said that a plan was "now being studied" by the Government whereby the grants would be doubled and responsibility for distributing them handed over to the NCCU. He hoped that the Quebec Government would see no reason for discouraging Quebec universities from accepting them.

Future Combines Action Will Hinge on This Case

(Continued from page 1)

Crown didn't attempt to show their arrangements had operated to the public detriment.

But, they claim, they did try to show that their arrangements had actually benefitted the public. In this respect, they say, their case differed from all the legal precedents.

But the trial judge didn't take any account of their evidence on the point. They are asking the Supreme Court to say that he "erred" by not doing so.

The whole impact of the anti-combines law on business, as it appears from this case, depends on the little word "unduly." The word appears in paragraph (d) of sub-section 1 of Section 498 of the Criminal Code, which is the paragraph on which anti-combines cases have relied ever since the 1942 Supreme Court decision in the "Container Materials" case.

The Wording

This paragraph makes it an offense: "to unduly prevent or lessen competition in the production, manufacture, purchase, barter, sales, transportation or supply of any article or commodity, or in the price of insurance upon person or property."

(It was slightly re-written in the 1952 amendment of the Combines Law, though its effect is the same. The form above is the form applicable to the present case).

The paper companies claim that nobody should be convicted under this provision unless the Government can show that they have lessened or prevented competition "unduly." So the key word in the current Supreme Court case has become "undueness."

The companies quote, for example, the judgment of the Judicial Committee of the Privy Council in 1931, which upheld the constitutionality of anti-combines legislation. Lord Atkin of the Privy Council said of the Combines Act:

"The substance is . . . to make criminal combines which the legislature in the public interest intends to prohibit. The definition is wide, and may cover activities which have not hitherto been considered to be criminal. But only those combines are affected 'which have operated or are likely to operate to the detriment or against the interest of the public, whether consumers, producers or others.'"

During the hearing of the case before the Privy Council, the companies say, counsel for the Canadian Government said:

"No offense is created by Section 498 (of the Criminal Code) or by Section 32 of the Combines Act unless the acts or agreements are to the detriment of the public. It must be proved that they are so."

Even Mackenzie King, in the early days of combines legislation, drew this distinction between good and bad combines, they point out.

U.S. law in contrast to Canadian has no idea of "unduly." Therefore, it is argued, U.S. judicial decisions should have no bearing on Canadian decisions.

And if anybody wants to know how to interpret the idea of "unduly" lessening competition, the companies' counsel suggest that they should refer to Section 2 of the Combines Act, which — they claim—is closely linked with the Criminal Code Section 498.

It speaks of a "merger, trust or monopoly which has operated or is likely to operate to the detriment or against the interest of the public."

The basic attempt of the fine paper companies is to persuade the Supreme Court to change the prevailing interpretation of the anti-combines laws. It's a struggle between two concepts:

- The "per se" concept on which the "combines cops" have relied ever since the 1942 Container Materials judgment; this is the view that any lessening of competition is automatically against the public interest.
- The "market behavior" concept, which claims that the Government needs to prove that the alleged combine has operated against the public interest.

ANNOUNCEMENT

NATIONAL STEEL CAR CORPORATION BUYS TRAILMOBILE MAJORITY INTEREST

ALEX P. SHEARWOOD HOWARD J. LANG

Mr. Alex P. Shearwood, chairman of the board and chief executive officer of National Steel Car Corporation, Hamilton, has recently announced that National Steel Car has purchased the majority stock control of Trailmobile Canada Limited, manufacturers of truck trailers.

Mr. Howard J. Lang, president and general manager of National Steel Car, will also be president of Trailmobile Canada, which is to be considerably expanded. Operating management of Trailmobile Canada will remain headed by George D. Foster, vice-president and comptroller, with E. Frank McCann, general sales manager, and Norman Loggan, works manager.

Export Demand Prods Iron To Ever-Faster Growth

(Continued from page 1)

development they want to avoid if at all possible.

It would take a long time — possibly five years — and a tremendous additional capital outlay, to bring new taconite projects into operation in U.S.

Canada Looks Best

U.S. companies agree that quick development of relatively accessible low-grade Canadian ore bodies appears the best answer to any sudden surge in ore demands.

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New Issue

$5,000,000
(250,000 Shares)

Inland Natural Gas Co. Ltd.
(Incorporated under the laws of British Columbia)

5% Cumulative Redeemable Preference Shares
(par value $20 per share)

Preferred as to dividends and capital. Entitled to fixed cumulative preferential dividends (which will accrue from November 15, 1956) as and when declared by the Board of Directors at the rate of $1.00 per share per annum payable quarterly. Redeemable at any time in whole or from time to time in part on at least 30 days' notice at $21 per share, together with all accrued and unpaid dividends thereon. The preferences, rights, conditions, restrictions, limitations and prohibitions attaching to these 5% Cumulative Redeemable Preference Shares are more fully set out in the Prospectus.

Common Share Purchase Warrants

The 5% Cumulative Redeemable Preference Shares when originally issued in definitive form will have attached Common Share Purchase Warrants entitling the holders thereof to purchase one Common Share in the capital stock of the Company (as presently constituted) for each 5% Cumulative Redeemable Preference Share. Warrants will be exercisable on or after March 1, 1957 and will expire at 2 p.m. Pacific Standard Time, November 15, 1966. The schedule of prices at which Warrants may be exercised is:

On or after March 1, 1957 and on or before November 15, 1959 $ 7.25 per share; thereafter and
on or before November 15, 1960 $ 8.50 per share; thereafter and
on or before November 15, 1961 $ 9.75 per share; thereafter and
on or before November 15, 1962 $11.00 per share; thereafter and
on or before November 15, 1963 $12.25 per share; thereafter and
on or before November 15, 1964 $13.50 per share; thereafter and
on or before November 15, 1965 $14.75 per share; thereafter and
before 2 p.m. Pacific Standard Time, November 15, 1966 $16.00 per share.

Reference is made to the prospectus for a summary of certain provisions relating to the exercise of Warrants and the adjustment of the number of shares purchasable in certain events, such provisions being set forth in full in the Trust Indenture providing for the issue of such Warrants.

Transfer Agent and Registrar: The Eastern Trust Company

We, as principals, offer these 5% Cumulative Redeemable Preference Shares accompanied by Common Share Purchase Warrants subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver, and on our behalf by Messrs. Blake, Cassels & Graydon, Toronto.

Price: $17.50 per share, to yield approximately 5.7%

The Common Shares of the Company are listed on the Vancouver Stock Exchange and application has been made to list these Preference Shares on the said Exchange. The Company has also made application for the listing of these Preference Shares and the Common Shares of the Company on The Toronto Stock Exchange.

A Prospectus, a copy of which has been filed with the Registrar of Companies of British Columbia, will be provided promptly upon request.

Gairdner & Company Limited
Dominion Securities Corpn. Limited
Norman R. Whittall Limited
Pemberton Securities Limited
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Hall Securities Limited
Deacon Findley Coyne Limited
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The Western City Company Limited
C. M. Oliver & Company Limited
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Southern Okanagan Securities

RUSSIA A Canadian's Visit

Part II

The Editor of The Financial Post here tells about factories and how the system of dawn to bedtime discipline for the Russian people works.

By RONALD A. McEACHERN

Back from visiting Russia, Mr. McEachern is writing three articles. This is the second.

When Karl Marx was writing the theology of Communism back in the 1840s, he had some good reasons for being violently critical of the capitalist system.

It is surely one of the remarkable twists of history that the capitalist system which Marx reviled has itself undergone such a sweeping revolution and such an enormous transformation in the past century and particularly in recent decades.

In the same time, the Communists have been tied strictly to a highly inflexible system concocted over 100 years ago for a kind of world which no longer exists.

Doctrinaire to a fanatic degree and terrified by the danger of being charged with "revisionist" or "deviationist" tendencies, the managers in the Soviet system live in a welter of unpleasant problems. Their workers live in a drab, ferociously disciplined world where obedience and conformity are the requirements for minimum comfort.

A westerner who for many years lived in Communist Russia told me: "The marvel is, not that the incredible system of Soviet bureaucracy works so poorly, but that it works at all."

Of the degree of truth in that judgment, I have no personal opinion because a brief visit to Russia does not equip one to pass judgment nor afford opportunity to get into the books of an operation and find out what comparative results really are.

Flip judgments about efficiency and productivity made solely on the strength of a stroll through a factory don't impress me. You need to see the books.

But the factories which I, and others in the party with which I traveled, saw were indeed impressive. They included a ball-bearing plant, heavy electrical equipment, tractors and confectionery.

I suspect the factories which the Russians lined up for our itinerary were ones of which they were most proud. We also show foreigners our best.

Lots of Women

The ball-bearing plant in Moscow employs about 12,000 persons, about half of them women.

This place makes bearings of many sizes from a tiny 300 grams to 4½ tons. Great, long, covered hallways were frantically plastered with scores of signboards exhorting the workers to meet the quota, pounding into their minds the production objectives of the current five-year plan, even for such things as cattle and hogs.

There were several shrine-like alcoves — reverently decorated plaques centred with the pictures of one or a group of workers. These people had distinguished themselves in plant efforts.

One giant room was filled with automatic machines, each about twice the size of a motor-car. A few men were standing around, few of them doing anything. We found out they had nothing much to do until something went wrong.

The operations of all the machines in the room were controlled by one girl sitting in a soundproof office. Colored lights on a big panel in front of her desk told her the complete story of what was going on. Automatic counting machines told her if the pace and synchronization of the machines were correct.

What adjustments the girl couldn't make with switches, her squad of mechanics on the floor would.

I asked one of our party who runs metal-working factories what he thought of the setup. He was genuinely impressed. He thought an American ball-bearing plant would likely have a few short-cuts in the process. He thought the plant housekeeping was comparatively poor and that safety got far too little attention. But he added: "These people sure know what they're doing."

The boss of this whole operation is a gracious, very competent-looking man of about 55. Like other executive offices I visited, his walls were plastered with horridly tinted reproductions of photos of Lenin, Stalin and other Communist luminaries.

This plant, he said, had begun in the thirties and had undergone almost annual enlargement. For this and the next three years, the main development program was to raise productivity, to make further improvements on existing equipment and chiefly to introduce a great deal more automatic equipment.

The boss was interested in telling about his workers.

46-Hour Week

They work 46 hrs. a week (five 8-hr. days and a 6-hr. day on Saturday). After 1957, workers have been promised a 7-hr. working day.

About 80% of them live in apartments owned and operated by the plant on land immediately surrounding it. He said their rent was about 4% of their pay. Minimum vacation is two weeks, more seniority gives three weeks. Engineers and supervisors get four weeks.

The lowest pay (sweepers, etc.) is about 500 roubles a month (official exchange rate: One rouble equals 25 Canadian cents).

Average pay would be around 800 roubles. Skilled workers would get 1,200 to 2,000 roubles. Department supervisors get 1,600-2,000 roubles base pay plus a bonus depending on production.

The boss himself said he gets 3,000 roubles base pay and his bonus this year will be about 4,000 roubles a month. In Canadian money terms this is about $21,000 a year. He gets some additional perquisites, like a car, but the details he didn't give.

In addition to the terrific propaganda and other pressures to meet and beat the quotas, a few other incentives have been built into the system.

There is a kind of profit-sharing fund the size of which is determined by production success.

Holiday bargains are another way of rewarding good and amenable workers. Winners of these awards get 70% of their expenses paid at one of the plant's holiday resorts many of which are south around the Black Sea. At one plant the fund provides such holiday bargains for about one worker out of five.

The plant also operates summer holiday camps for the children of its workers.

The plant community is to a high degree self-contained — a town within a city. In the immediate plant area is its kindergarten, its hospital and medical services. It has a fine club house which is a hive of organized culture clubs devoted to a wide variety of activities. Its big stadium is the centre of assorted organized sports — and being a member of some team, is, in Russia, accounted definitely a Very Good Thing.

In addition to this organized social and sporting activity, many of the plant workers, I was told, are taking night classes and correspondence courses at a technical school or university in order to pass examinations which will qualify them for a better job in the plant.

For a Baby: 77 Days

A woman gets 77 paid days off to have a baby. When she get back to work she gets time off to go to the nursery to feed it.

The plant boss was asked about trade unions. Yes, he had one. How were wages determined? By give-and-take bargaining, he said. If agreement was not reached in the plant, how was the dispute settled? There was an arbitration board to which the case could be sent, he replied.

Did he have any strikes?

That question made even the boss laugh. His reply: "Oh no, we have no strikes. Our workers don't need to strike."

Can a worker change jobs? The answer was, yes. He can go to the labor office in his area and ask for something else. How much real liberty to choose jobs this actually represents I couldn't properly determine.

One girl in the process of changing her job gave this as her reason: "Well, I've been on this job four years. If I stay any longer I'll have to do some volunteer work. I don't like that and if I change I can get out of it."

Perhaps Russia's claims about the willingness of her people to "volunteer" for this and that national cause are somewhat inflated.

The incredible complexity and rigidity of the Soviet system becomes apparent when you ask about the scheduling of work in the plant.

This plant has permanent customers. It takes its orders from a ministry of the Government. Once a year it gets its orders to produce so many units of each of the many kinds of bearings.

These production goals obviously have to be — or should be — co-ordinated with scores of other state enterprises — fuel, steel, transportation, machine tool, etc., etc., and etc.

There you have a bureaucrat's delight — or nightmare.

With these built-in rigidities in the production system, breakdowns or trouble in any one part can throw the whole gigantic apparatus out of order.

Prices at which the plant product will be sold are also set once a year by the Ministry.

The objective of the plant boss (partly because his own bonus depends on it) is keeping costs in line and getting productivity up so he can make a "profit" on the prices set for him by the Ministry.

Price-Setting Problem

How does the Ministry set prices? The Kremlin seems to keep this formula to itself.

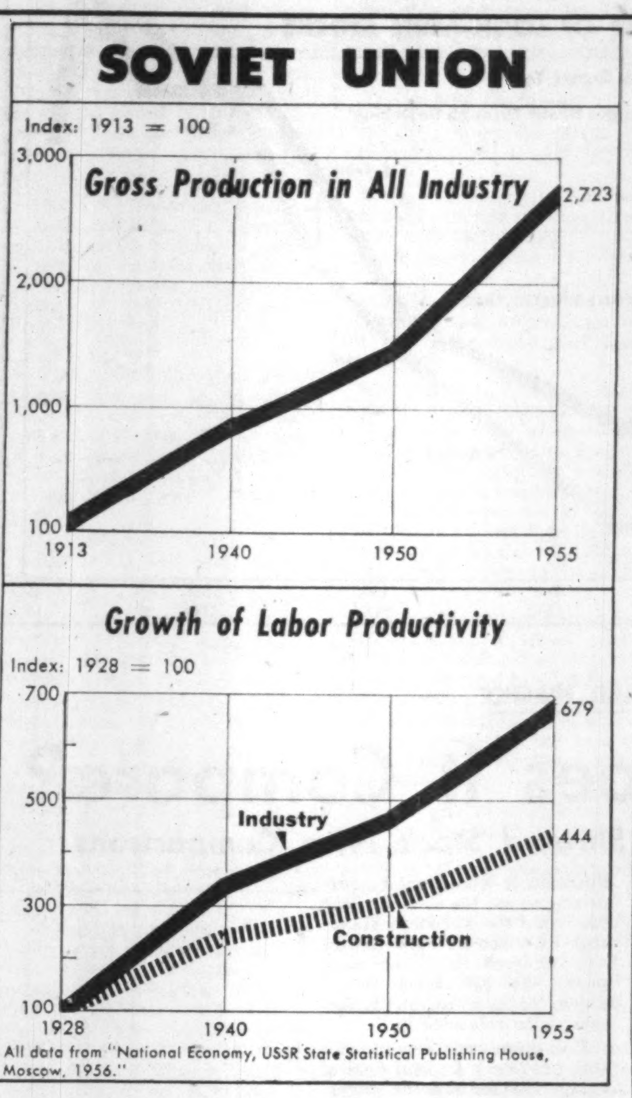
Certainly, the Soviet's main source of revenue seems to be a kind of turnover tax at every level of distribution. One westerner who delved deeply into this couldn't find any clear pattern.

But in setting plant prices, for roller bearings for instance, the Kremlin can hand itself big or little profits without much or any regard for what we would consider real costs on that particular operation.

Certainly some consumer prices are loaded depending on whether the Kremlin considers the items unnecessary or undesirable. A chocolate bar cost me four roubles ($1) and cigarettes were about the same. Store prices on essential foods and clothing seemed to be rather similar to our prices (at official exchange rates) but the depressing quality and styling, and the lack of variety in the choice of merchandise, make it look very expensive at the prices asked. A television set mantel model with standard (for Russia) screen of six inches was about $260.

Official Soviet publications state that in 1940 total industrial production was 6½ times what it was in 1928, that the figure for 1955 was 20 times above 1928, that the figure for 1960 when the

(Continued on page 11)



All data from "National Economy, USSR State Statistical Publishing House, Moscow, 1956."

Panes or Pains

We at Crystal Glass and Plastics have been taking the "pains" out of glass buying. You see our staff consists of highly trained specialists with years of practical experience in the glass business. Their skill and knowledge has been invaluable to the hundreds of Canadian companies doing business with us.

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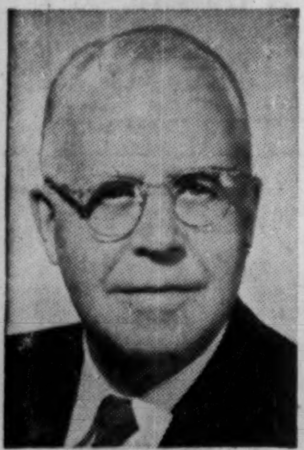
ANNOUNCEMENT



P. C. ARMSTRONG

G. E. LINDSAY

Mr. J. E. Eells, executive Vice-President of the Electric Storage Battery Company (Canada) Limited has announced the following appointments: P. C. Armstrong, Sales Manager, Exide Automotive Division, G. E. Lindsay, Sales Manager, Exide Industrial Division.

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A young engineer, under 30, with at least 4 or 5 years experience, preferably in the pulp and paper industry, will find this opening particularly interesting.

Salary: $6,000 plus, depending on experience. Unique opportunity for rapid promotion.

Excellent living and recreational facilities in a modern English speaking community. Travelling and moving expenses arranged.

Interviews in Eastern Canada.
Prompt Decisions.

Candidates are invited to write in confidence, a short letter outlining their training and experience, to G. Harold Fisk, P. Eng., Consultant, Sun Life Building, Montreal. Each letter will be promptly acknowledged.

OFFERS TO PURCHASE

SEALED OFFERS TO PURCHASE will be received by the undersigned up to 12 o'clock noon, Central Standard Time, on November 30th, 1956, for the following:

139,040 (more or less) Manitoba Law Stamps — (1877-1901)
834 (more or less) Canadian Postal Cards — (prior to 1900)
70 (more or less) Canadian Covers — (1879 to 1897)
28 Manitoba Law Stamps (classified as oddities)
1 Box Miscellaneous Covers and Stamps (after 1910)

Details may be obtained from the office of the Deputy Attorney-General, Legislative Building, Winnipeg.

CONDITIONS OF OFFER

1. Offers must be firm unconditional offers to purchase "Whole Job Lot".
2. Each offer must be accompanied by a certified cheque payable to the Provincial Treasurer of Manitoba, in the amount of $20,000.00
3. Balance of purchase price is payable in cash on advice of acceptance of offer.
4. Notification of acceptance or rejection of all offers will be made in writing within fourteen days of the 30th of November, 1956.
5. In the event of the offer being withdrawn before the 14th day of December, 1956, the deposit is forfeited to the Crown in Right of Manitoba.
6. The highest offer or any offer not necessarily accepted.
7. If offer not accepted the whole deposit will be returned to the bidder.
8. All offers to be submitted in sealed envelope marked "Sale of Stamps".

HON. R. D. ROBERTSON,
Minister of Public Works,
Room 203, Legislative Building,
Winnipeg, Manitoba.

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MORE WOOL

Wool clip of Australia today is nearly 15% heavier than prewar and capacity to carry sheep has increased from 110 million to 137 million. Sheep population in Canada is well under two million.

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Suite 710-360 St. James St. West, Montreal, P.Q., Canada

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No salesmen will call—the "Invest in Canada" Club enrolls members by mail only.

SALE BY TENDER

VALUABLE LIMESTONE PROPERTIES IN VICINITY OF INGERSOLL, ONTARIO

NOTICE IS HEREBY GIVEN that sealed tenders, addressed to the undersigned, will be accepted at the office of the undersigned up to 4:30 p.m., E.S.T., on the 14th day of November, 1956, for purchase of the following real property:

In the Township of North Oxford, County of Oxford, Ontario.

Lots No. 13, 14, 15, 16 and part of Lot 17, Concession No. 1 — comprising approximately 844 acres in all.

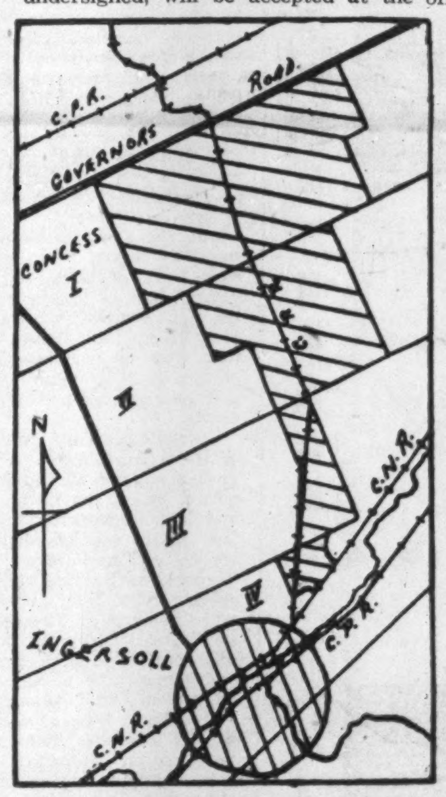
North half Lot 13 and Lots No. 14 and 15, Concession No. 2—comprising approximately 500 acres in all.

Part of Lot No. 13 and One-half Lot No. 14, Concession No. 3 — comprising approximately 130 acres in all.

Part of Lot 13, Concession No. 4—comprising approximately 29 acres in all.

Tenders may be submitted in respect of all or any part of the above-mentioned properties and must be accompanied by a certified cheque payable to the undersigned for 10% of the value of the tender, which will be returned if the tender is not accepted. Accurate descriptions and forms of tender may be obtained at the office of the undersigned where tenderers may also examine a geophysical report on the properties.

The sale is subject to a reserve bid and the highest or any tender will not necessarily be accepted.



The above sketch is not drawn to scale and is intended only as an approximate representation of the location of the properties.

SINCLAIR, GOODENOUGH, HIGGINBOTTOM & McDONNELL
320 Bay Street Toronto, Ontario
Solicitors for the Owners

This advertisement appears as a matter of record only.

Webb & Knapp (Canada) Limited

(Incorporated under the laws of Canada)

$20,000,000

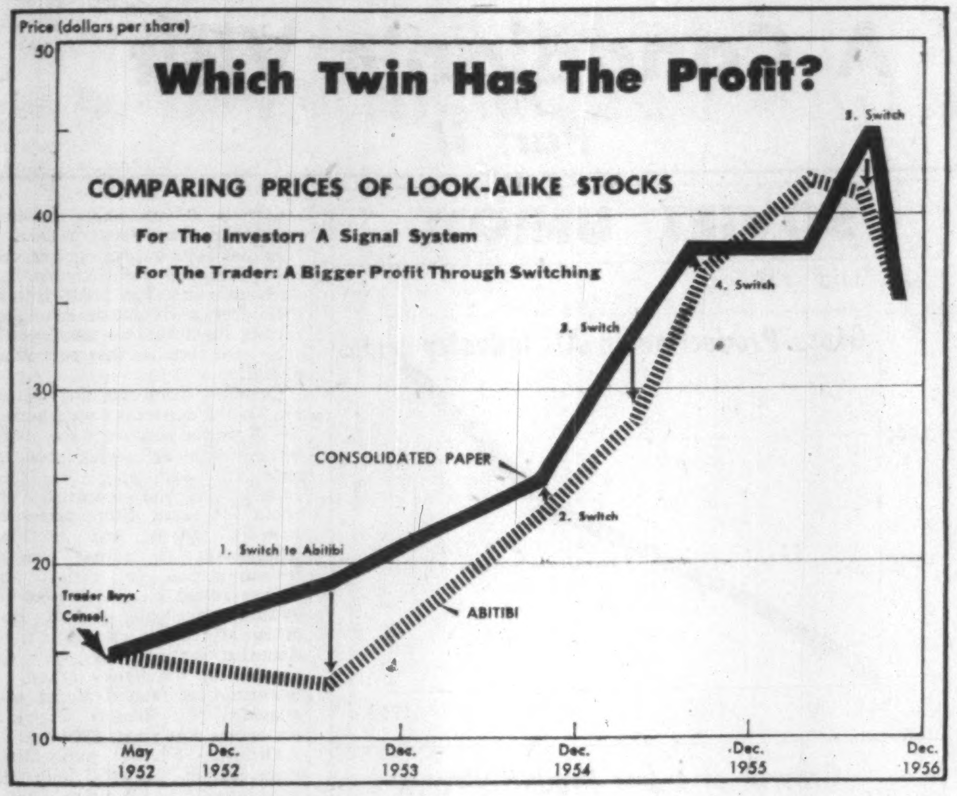
5½% Sinking Fund Notes
(Entitled to Stock Purchase Warrants)

To be dated November 1, 1956 To mature November 1, 1976

1,000,000 Common Shares
(Par value $1.00 per share)

Units of the above described Notes and Common Shares comprising (i) $20,000,000 principal amount of Notes to which are attached talons exchangeable for Stock Purchase Warrants to subscribe for 1,000,000 Common Shares and (ii) 1,000,000 Common Shares have been sold by the undersigned elsewhere than in Canada and the United States of America and the territories and possessions thereof.

Dominick Corporation of Canada
360 St. James Street West
Montreal, Que.



INVESTMENT—IN PRINCIPLE AND PRACTICE

How Does it Compare?

Big Profits in Shrewd Stock Price Comparisons

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

Successful investment is largely a matter of accurate comparisons.

Before any money is put to work it is necessary to compare, in the light of one's personal investment objectives, which field of investment looks most profitable: Real estate, commodities, bonds or stocks.

If stocks are chosen because they meet the objectives best, then the next comparison is between industries and finally between specific companies within the industry.

Some of this process of comparison can be done intuitively without reference to facts and figures. It is obvious that certain industries and companies are weak and faltering whereas others are strong and progressive.

But these comparisons between black and white are the easy part of investing; the difficult part is the selection of the right company among several likely contenders. For this type of comparison investors must rely on figures, and their graphic presentation, charts.

These figures are published in the annual reports of the various companies, and are reported on in the daily press and financial weeklies. Perhaps the most readily available source is The Financial Post Corporation Service cards on specific Canadian companies and industries. These well-known cards are in all brokers' and investment dealers' offices and can also be obtained directly from The Financial Post.

One basic type of comparison is between identical or very similar companies.

It stands to reason that if there were two identical companies, selling the same product to equal numbers of customers, with the same rate of profit earned on identical capitalizations, and paying the same dividends, then their respective stocks should sell at precisely the same price all the time.

Of course, no such identical companies exist, but in practically every industry there are companies which are reasonably similar. Perhaps one has greater sales, but a lower profit margin, or more debt but a higher dividend.

Price Difference

There must be a price for each stock of such a "pair" of companies which will reflect these differing factors. In other words, the one might sell at $10 per share whereas the other might sell at $8. This difference in prices, or the spread in price as it is called, should accurately make allowance for the differences in basic structure between the two companies.

Moreover, since both companies are subject to the same forces of the market, their prices should fluctuate in the same ratio. For in fact, the basic structure of a company changes comparatively slowly, so the relationship of the price of one company to the other should remain fairly constant in the short run.

People's opinions of basic structure, on the other hand, do change from minute to minute.

If business were excellent for both companies, and the stock of one doubled from $10 to $20, it would be logical to expect the other to do likewise—double from $8 to $16. But because of investors' enthusiasm it would not be surprising to see the $8 stock double while the $10 stock stands still. Provided no basic change has occurred in either company, the $10 stock would sooner or later regain its former price relationship.

It is these variations in price that provide a fruitful field of comparison for both the longer-term investor and the short-term trader.

Among Canadian industrial stocks there are several examples of similar companies which could be compared periodically such as **Traders Finance** and **Industrial Acceptance**, in the finance industry; all banks; **Steel Co. of Canada** and **Dominion Foundries & Steel; Consumers' Gas** and **Union Gas**; and **Abitibi Power & Paper** and **Consolidated Paper,** to name a few.

How would the investor and the trader have made out over the past three years if they had periodically compared the price of Abitibi and Consolidated?

These two companies are almost tied for second position among Canadian newsprint companies. Production, sales and profitability are all quite comparable. Their capitalizations are different in that Consolidated is debt-free, while Abitibi is not. Also, one is entirely in Quebec and the other is largely in Ontario.

The results of this comparison are illustrated in the chart. First, the investor who has bought one or the other, or both, has done well. From May, 1952 to now he has made approximately 150% on his money in either stock.

What this price comparison tells the investor is, that except for a period in 1956, the behavior of the prices of the two stocks indicated both companies were continuing their neck-and-neck position. In 1955 interestingly enough, there was a strike in certain Quebec mills of Consolidated, the effects of which perhaps account for the temporary reversal of position for a time during the past year.

To the trader, however, the basic trend of the market is of

(Continued on page 11)

Third Cdn. Gen. Share Value Down

Third Canadian General Investment Trust Ltd., Toronto, unaudited value per share at the end of the third quarter (Sept. 30) was $7.41, 1.3% lower than apparent liquidation value of $7.51 at June 30.

HOW
Lionel Forsyth
RUNS DOSCO

Once hated, this Maritime coal and steel empire is now run by a former divinity teacher who's respected by the workers. How did he make this big change? What kind of man is Forsyth? Peter Newman tells all about the Maritimes' biggest employer. Don't miss this Maclean's story of the man who says big business can be a lot of fun.

MARITIMES' BIG NEW HOPE:
Fundy power

Ian Sclanders writes "Life on Fundy is paced by the tide," and goes on to tell how the Bay could change the Maritimes' whole future.

FATHER DION

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PRIESTS versus POLITICIANS
THE STORY THAT SHOOK QUEBEC

These are the two Quebec priests who accused their whole province of "political immorality." Now Ottawa Editor Blair Fraser tells the full story behind what the priests angrily call the "religious crisis" in Quebec politics.

"FOR THE SAKE OF ARGUMENT"
Dorothy Thompson says
WE BOTCHED SUEZ

This well-known columnist, lecturer and political writer gives her personal opinion on the Suez crisis, and says we've earned the Arabs' hatred. As a critic of the West's policy she's written for Maclean's a frank, outspoken article. Be sure to read it.

NATIONAL ADVERTISERS PLEASE NOTE

Just announced is a new circulation rate base of 565,000 for Maclean's, effective with the issue of March 2, 1957. This is an increase of 10.8% over the circulation rate base that came into effect last March and represents a growth in circulation of 33.4% over a period of five years. Advertising rates in March, 1957, will show a reduction in cost per thousand circulation.

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To seek the hidden enemy...

Soon, the oceans around Canada will be patrolled by the first aircraft developed specifically for Canadian maritime reconnaissance duties . . . the Canadair-designed CL-28.

Developed from the Bristol Britannia class by Canadair, this is the largest aircraft ever to be manufactured in Canada and we at Canadair regard it as a tribute to our capabilities that the RCAF selected us to do the job.

As large as a 100-seat airliner, the spacious fuselage of the CL-28 will be packed with the most modern detection equipment, enabling the crew to follow every evasive movement of even a deeply submerged submarine. Just as our far northern chain of radar stations is ever watchful for the hidden enemy, so now our sea approaches shall be kept "on guard".

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ANNOUNCEMENT

F. V. C. HEWETT

The Canadian Bank of Commerce announces the election of Mr. F. V. C. Hewett of Toronto to its Board of Directors. Mr. Hewett is President and Managing Director of McIntyre Porcupine Mines Limited, a Director of Castle-Trethewey Mines Limited, The Imperial Life Assurance Company of Canada, National Trust Company Limited and a number of other companies.

RUSSIA

(Continued from page 9)

present (sixth) five-year plan is completed will be 34 times that of 1928.

Add this: "In the production of pig iron, steel, aluminum, copper, machinery, electric power, cement and coal, the USSR has long since outstripped France, West Germany and Britain and is confidently catching up with the U. S."

The apparent speed of Russian technological development should, of course, cause little surprise.

The reason is they have been able to borrow or pinch most of the scientific and engineering developments from the industrial nations of the western world. Not for the Russians the long decades of slow, arduous, expensive development and research. One way or another they have inherited most of the technical wisdom of the West. In a few years they got what it took us a century to develop.

Here's one way they currently have the jump on the West. A vast amount of technical and scientific literature is being produced in the world making available to all who will read a constant stream of new knowledge.

The Russians pay a great deal of attention to all this material—their own and that of the West. Great squads of interpreters are translating western material for Soviet scientists and engineers.

An embarrassing question here is: How many Russian technical publications are being followed by western engineers?

How good are Soviet figures?

Westerners whose business it is to probe such matters closely say they now accept as reasonably accurate Soviet figures giving number of units produced. But where the Soviet gives only indices or multiples of some previous year, they don't know what to believe.

One decisive departure from the Soviet secrecy tradition was the publication this spring of a fat book of statistics giving a great many actual unit figures never before available. Some of these are quoted along with this article.

Some of our group asked Deputy Premier Mikoyan why the Soviet didn't, like other countries, tell all in its statistics.

"Oh well," he replied, "we can't make it too easy for your spies. They've got to have something to do."

Here's One Firm's Lesson: Pays to be Own Distributor

By RODNEY TOUCHE

Big changes are altering the nation's dry goods industry. The chain of trucks moving this weekend from downtown Toronto to an intersection called the Crossroads of Canada mark a spectacular advance for one of the industry's leading firms, **Gordon Mackay and Co.**

Since 1871 the company has operated from a building at the junction of Bay and Front Sts., in the heart of Toronto. It's now moving to a new $1-million warehouse on the outskirts of the city at the intersection of four-lane highways 400 and 401. The move will take until the end of the year.

The firm was started in 1853 in Hamilton by two Scotsmen, John Gordon and Donald Mackay. It began as a small, local merchandising operation largely concerned with men's clothing fabrics.

The two founders imported British and French tweeds, black and fancy doeskins, rich silks and trimmings, to quote one of their early advertisements. In 1860 they moved to Toronto.

The growth-minded firm purchased another company in 1891, two more in 1904, a fourth in 1907. But the most significant date is 1911. Then the company acquired control of two retail outlets.

Until 1911, Gordon Mackay was concerned not only with the distribution of dry goods but also with their production. The company had a controlling interest in several manufacturers in the industry and at one time had a close connection with no less than 38 factories. All those connections are now gone.

When the first two retail stores were acquired, almost by accident, the pattern of the company changed.

The manufacturing phase was over. The position of being both producer and distributor, advantageous when supplies were a problem, was found to be a handicap to both activities. The emphasis shifted to retailing.

Since 1911 the company's expansion has been more rapid. By 1953, it owned 41 retail stores. With the present policy aimed at larger stores, the number is now 35. The retailing operation, which began slowly and accidentally, gathering speed in the 'thirties, now accounts for about one third of the business.

Retailing Growth

David M. Woods, the president, regards retailing as a major factor behind the company's growth:

"Having our own operation has given us a much more accurate picture of the retailer's needs," he told The Post.

Other factors:

- Distributing identified merchandise that can be advertised, packaged and win retail support under the Gordon Mackay label.
- Having exclusive rights of distribution in Canada of a number of controlled, named, specialty lines.

The company claims to be unique in its field with its program of coast-to-coast advertising. About half the sales volume is in lines produced more or less to Gordon Mackay specifications. About one fifth the volume is in specialty lines.

The Gordon Mackay range of merchandise is gathered from across the world.

Buying offices in Milan, Munich, Amsterdam, London and Manchester are supplemented with affiliations in the Far East. But 88% of the company's products are supplied through Canadian sources, though they are not necessarily of Canadian origin.

Distribution is mainly from Toronto, which handles four fifths of the wholesale business. Other warehouse facilities or sales centres are in Saint John, Halifax, Sydney, Three Rivers, Quebec City, Montreal, Ottawa, Hamilton, St. Catharines, Windsor, Sudbury, London, Stratford, Winnipeg, Regina, Calgary, Vancouver. More than 60 salesmen are employed.

In some ways the company has been behind the times. Its billing system is based on dispatch of goods, between 400 and 700 invoices per day originating in the packing room. This is a procedure that will be left behind, a dusty relic, when the new warehouse begins to function.

Behind the Times?

In many ways the whole dry goods industry is behind the times.

While industries like hardware and food retailing have made use of mechanized handling for years, the dry goods people have shied off.

It's not difficult to see why. Gordon Mackay handles some 20,000 items that come in all sizes and colors.

But the new warehouse will mark a bold, ingenious attempt to keep pace with progress. The entire paper system has been redesigned and a billing machine will bill from the order. Physical handling has been cut to a minimum with no less than 2,000 ft. of what must be the most elaborate conveyor system in the textile industry.

The new one-story building has 143,000 sq. ft., of which 110,000 sq. ft. are stockrooms. But 9,000 sq. ft. are devoted to a showroom. Some 4,000 sq. ft. are used for a cafeteria and lounge, a similar area for receiving, the rest for offices. Much of the space is air-conditioned.

The process of moving that begins this weekend will take six more weekends, with shifts made up of 60 people working round the clock.

It's a complicated process that has taken months to plan. But the results will be seen as soon as it ends and they spell good news for the company's 7,000 independent retailers.

In the words of D. M. Woods, whose direct family connection with Gordon Mackay goes back to 1874: "What now takes days will be done in hours."

ACCIDENT RATES

Industrial accident rates are lower for workers aged 45 or over than for younger workers, although workers aged 40 or over are away from work longer per accident than workers in the age group 25-39.

How Does it Compare?

(Continued from page 10)

secondary importance. He would attempt to make money even if the trend of prices had remained comparatively level.

His interest is the spread between the two prices and he assumes that emotional buying and selling will widen the spread at one point but level-headed analysis will bring it back to the normal or historic relationship again.

If he had bought Consolidated when the price spread was small ($2 or less)—back in May, 1952 the prices were about even at $15—and sold Consolidated to buy Abitibi when the spread was wide ($5 or more)—five such switches would have netted him about $11.75 or more than 75% on his original capital in addition, of course, to the capital gain of the investor of 150%.

The dangers of trading are illustrated in the 1956 period when Abitibi did break through the price of Consolidated. The trader was holding Consolidated at this point, and it was going nowhere while Abitibi was climbing. The decision had to be made—was there some new basic difference appearing between these two companies throwing the old price relationship out of line?

If his decision had been wrong money would have been lost. It is for this reason that the average investor is unwise if he trades with money which he cannot afford to lose.

This type of comparison can be of great help to the long-term investor too, by giving a signal that some basic change may be taking place.

Frequently experienced investors will see the normal price relationship upset and will investigate the company closely.

They may find that the change is purely temporary, or they may find, for instance, that a change in public taste has started a drop in sales and in earnings. This would probably lead to a decision to sell and invest in some more attractive situation while the price of the stock is still relatively high.

While great care must be exercised in interpreting these comparative charts for smaller companies, the larger the company and the more widely based the industry, the better the results should be.

Such comparisons become a precise tool in a field such as U. S. public utility common stocks. Find two cities of equal size and similar economic base and in them you often have two utility companies which are close to being identical. The spread in price between their stocks should reflect quite precisely what differences there are between them. A close scrutiny of these spreads can be of considerable assistance to the long-term investor and often can be rewarding to the trader.

While few industries in Canada can be compared as closely, nevertheless this investment tool can be a real help to Canadian investors, and it is a tool which should grow more precise as time goes on.

CIL Buys Another Fertilizer Plant

MONTREAL (Staff) — This month **Canadian Industries Ltd.** added another fertilizer plant to its setup. It bought **Witts Fertilizer Works Ltd.** at Norwich, Ontario.

Witts started in business in Norwich more than 45 years ago as manufacturers of compound fertilizers. During its many years of operation it built up a reputation for quality and service. The company will operate under Mr. Lee B. Lillie, general manager of CIL's Agricultural Chemicals Division. It is stated the general policy of the company will not change.

This is the second fertilizer plant in southwestern Ontario to be acquired by CIL recently. Last month the purchase of **William Stone Sons Ltd.**, of Ingersoll was announced.

ANNOUNCEMENT

T. P. HARNETT

Mr. G. H. Love, President, W. J. Gage & Company Limited, announced recently that the Company had acquired the Centurion Elastic Multiwall Bag operations of the Woods Manufacturing Company, St. Lambert, Quebec.

The equipment has been moved to Toronto and will be operated as a separate division. Mr. T. P. Harnett, who has been associated with this business at Woods Manufacturing Company, has been appointed Manager of the new company.

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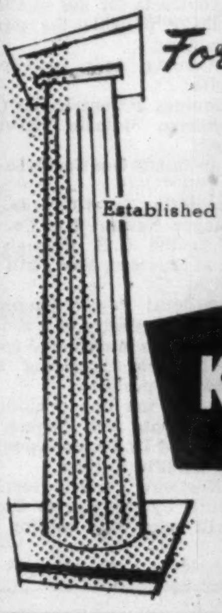

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Canada Cement Company's expansion programme, which started in 1946, is keeping pace with the country's increasing demands. It involves an investment of over $90,000,000 and has already raised the productive capacity of the Company's 9 plants across Canada from 40 million bags to 96 million bags a year.

At Woodstock, all the raw materials required are right on the property and facilities for bulk or bag shipments by rail or truck are the most modern on the Continent. First shipments were made on Oct. 9 and the plant is now in continuous operation.

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Happy Ending Nov. 30 For Gas Line Financing?

(Continued from page 1)

financing still is not complete, insisted however that it would be by the end of the month.

Accordingly, the board adjourned the hearing to Nov. 30.

Both the Federal Government, through its **Northern Ontario Pipe Line Crown Corporation,** and the government of Alberta supported the Trans-Canada application.

But the board did hear how the line is coming along.

Charles S. Coates, executive vice-president and general manager of Trans-Canada, gave latest details. He said:

1. About 190 mi. of the 575-mi. line are finished, "ready for use."

Crews are pushing along as fast as they can toward Winnipeg. About 210 mi. will be done by the beginning of winter, maybe 40-50 mi. more if freeze-up holds off.

During the winter, preliminary work will continue on the remaining section of the line.

All the pipe necessary will be on hand by early spring.

Winnipeg will be reached by late August, 1957, or early September.

The whole line will be finished from the Sask.-Alta. border to Montreal by November, '58.

2. Trans-Canada now has enough contracts for gas in Canada to make possible the pipeline's financing.

Trans-Canada now has contracts with:

—Winnipeg & Central Gas Co.

—Northern Ontario Natural Gas Co.

—Consumers' Gas Co. of Toronto.

—Union Gas Co. of Canada.

—Quebec Natural Gas Co.

Sales to the U.S. through a pipeline at Emerson, Man., will be a "boost."

U.S. **Federal Power Commission** approval recently of a somewhat similar gas import deal from Mexico is seen improving the Trans-Canada position.

3. Price of the line, including spurs to Toronto and Niagara, is now estimated by **Commonwealth Services** at $370 million.

The Northern Ontario section to be built by the Crown Company will take $120 million of this.

Stockholders have now put in $16 million.

This leaves $234 million to be financed.

The plan:

—Raise $144 million by sale of first mortgage bonds.

—Raise the other $90 million by sale of junior securities.

A. Deane Nesbitt, president of **Nesbitt, Thomson & Co.** of Montreal, gave the board details on financing. He spoke on behalf of seven underwriters.

The seven: Nesbitt, Thomson; **Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Osler, Hammond & Nanton;** and **Lehman Brothers; Stone & Webster Securities Corp.; White, Weld & Co.** of the U.S.

Mr. Nesbitt told the board:

1. The $144 million first mortgage bonds will be issued to investors as Trans-Canada wishes—to avoid too-early payment of interest.

2. Gas contracts have only just recently "reached a level to support the capitalization." That's why financing hasn't been completed.

But this week, the underwriters he represented were tackling Canadian institutional investors.

The response among investment dealers is already good.

3. The placing of the $90 million worth of junior securities will be "the easiest part of the job."

But they won't be offer until Trans-Canada "is sure of getting the senior money."

There's already a demand for common shares.

4. The plan to finance hasn't been changed in principle from the initial plan.

5. In answer to a question from Assistant Chief Commissioner Hugh Wardrope: "You really have a good product to sell?" he testified:

"There's no question about that in my mind . . . we don't need to apologize to anybody."

6. Probably all the first mortgage bonds could be sold in the U.S.

7. But it's hoped about 25% of the $144 million will be taken up in Canada.

8. The Met. Life acceptance is for U.S. account. There is no indication on plans, if any, of Met Life (Canada).

Paul F. Clarke, a former senior vice-president with **Chase National Bank,** now with Lehman Brothers, said:

—Met Life accepted shortly after the signing (Oct. 5) of the contract with Consumers' Gas of Toronto.

—About five other major U.S. institutions are now considering purchase of Trans-Canada bonds. Indications from one indicate a purchase of about $1 million to $10 million.

—The bonds will be due in 1978. There'll be a sinking fund to take care of three-quarters of the total by that date, with prospect of an accelerated sinking fund in the event there aren't reserve gas requirements.

Met Life Will Accept 5%

—Met Life has indicated it will accept a 5% rate on the bonds. "But we're not confining ourselves to 5%."

—Debt to total capitalization in Trans-Canada is about 57%. This is comparable to the experience of U.S. projects.

Pacific North West Pipeline was about 57% and Westcoast was about 62%.

James Frawley, counsel for the Government of Alberta, supported the application for extension of time on the pipeline permit and for adjournment of the hearing until the end of the month.

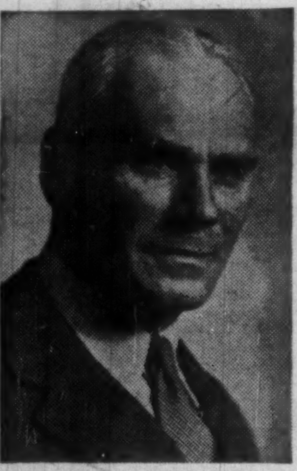
He said Alberta has extended Trans-Canada's permit to April 2, 1957.

D. A. Goden, president of Northern Ontario Pipe Line, said the Federal Government was also agreeable to a Dec. 1 extension.

After a half-hour adjournment, Commissioner Wardrope announced the extension would be granted Trans-Canada and that on Nov. 30 Trans-Canada must appear with details of sales contracts and anticipated revenues.

ANNOUNCEMENT

ELECTED DIRECTOR



HUBERT G. WELSFORD, M.B.E.

whose election as a director of Montreal Trust Company has been announced. Mr. Welsford is President and Managing Director of Dominion Engineering Works Ltd. and Dominion Engineering Co. Ltd.; Vice-President and Director of Dominion Bridge Company and a director of a number of important Canadian companies, including The Shawinigan Water & Power Co. and Canadian Pacific Railway Company.

Executives View '57 Business Trend

(Continued from page 1)

58.7% continue at 1956 level; 2.8% decrease; 2.1% not answered.

As a group, the executives expressed a much more definite conviction that a price uptrend is on the way.

The shift in these expectations was shown by the fact that almost twice as many executives in the current poll (81.8% in 1956 vs. 48.6% in 1955) predicted increases in the consumer price index. Also, nearly 20% more (51% in 1956 vs. 36.7% in 1955) predicted advance in the prices of products produced by individual firms.

Here are 1957 price predictions in detail with the 1956 predictions in brackets:

Consumer Price Index:

Increase 81.8% (48.6%); continue at about 1956 level 14.7% (50%); decrease 3.5% (0.7%); undecided 0.0% (0.7%).

Individual Firms — Price of Products:

Increase 51.0% (36.7%); continue at about 1956 level 43.4% (54.3%); decrease 4.9% (3.0%); undecided 0.7% (3.0%); not answered 0.0% (3.0%).

Index of Average Wages and Salaries: Increase 90.9%; continue at about 1956 level 9.1%.

Individual Firms — Average Wages: Increase 86.8%; continue at about 1956 level 12.6%; undecided 0.6%.

U. K. Retail Field Now Wide Open

(Continued from page 1)

by small stores, each serving a tiny neighborhood area with sharply defined goods (meat stores, for example, don't carry bacon; fresh vegetables are handled mainly by greengrocers; dairy outlets don't sell cheese), the majority of retailers surveyed by The Financial Post agree that these methods can't last with current rising costs and occasional staff shortages.

What they foresee is a move into the wide-open era of fiercely competitive supermarket building, retail amalgamations, volume sales and the closing of dozens of small and uneconomic units.

Only two main reasons are cited for holding this development back: Need for experienced staff to set up and supervise new distributing and sales methods and a shortage of capital to finance growth (the results of the Government's credit squeeze aimed at slowing the present inflation).

Canadian Prospects

These are the same reasons that make Canadian prospects good.

"Both manufacturers and retailers concede that they need more experienced advisers and those who have seen Canadian operations are impressed with the possibilities of applying the same methods here," a trade association official said. "And they are casting some hungry glances at Canadian investment capital, too."

Means for exploiting the market possibilities vary. Commonly suggested ones included:

- **Direct expansion:** For example, establishment of a regional branch of a Canadian firm such as Dominion Stores, or an IGA group, in Britain.

Advantages: Canadians would retain management control, would have little trouble in introducing what would otherwise be considered radical changes in merchandising methods.

- **Investment and participation in an established British firm:** Advantages: Many of the retail outlets, much of the distribution machinery would already be set up, British staff could provide vital know-how about the often confusing retailing and wholesaling methods used in Britain.

So far, none of the larger British firms such as Lyons and Sainsbury's are conceding much interest in such a proposition but trade officials here argue that direct contact with specific propositions might achieve promising results.

- **A working agreement** with a British firm with each participant retaining separate identity and swapping ideas and staff on a management fee basis with provision for mutual concessions in various brand lines, etc.

Of the three main ideas, trade officials here favor investment in an established firm for all but those Canadian companies which already have personnel experienced in the British market and contacts sufficient to guarantee stock at competitive prices.

As to the most promising retail lines, food tops the list.

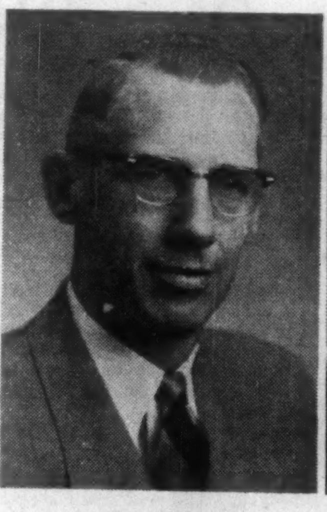
One estimate is that a firm using a mixture of British and Canadian methods could shave costs by as much as 20% by setting up good supermarkets, bulk purchasing, staff reductions (Britain has an amazingly high ratio of labor to capital in retail lines), more efficient distribution and faster stock turnover. Similar gains are suggested in hardware, clothing, furniture, household equipment and jewelry.

Officials of **Sun Life Assurance Co. of Canada** this week refused to comment on the sale by a U.S. holding company of 17,651 Sun Life shares to unidentified Canadian interests.

Lehman Bros., the New York investment house which arranged the transaction, revealed that **Nationwide Corp.** had sold the shares, its entire holding of Sun Life stock, for about $5 million.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS



J. M. ARMSTRONG

National Trust Company announces the appointment of J. M. Armstrong as Counsel to its Trust Department in Toronto. Mr. Armstrong joined the Company in 1942 and for the past eight years has been Manager of its Trust Department.

J. M. ROBINSON

J. M. Robinson has been appointed to succeed Mr. Armstrong as Manager of its Trust Department. Mr. Robinson has been with National Trust for over 18 years, serving in various departments and offices of the company, latterly as manager of its Winnipeg office.

T. B. NASH

T. B. Nash has been appointed to succeed Mr. Robinson as Manager of the Winnipeg office. Colonel Nash has been Manager of the Calgary office since it opened in 1951 and has been actively associated with the Canadian Army.

J. H. McKIBBEN

J. H. McKibben has been appointed to succeed Mr. Nash as Manager of the Calgary office. Mr. McKibben has had over 20 years' experience with National Trust, latterly as a Trust Officer in Hamilton office.

How well do you know the MARKETS OF CANADA?

Take a good look at the Canadian markets served by the 22 Thomson Newspapers and you will discover some very impressive facts. For example, Sudbury, where the average family income is a record $7,092, is supplier of 90% of the world's nickel, and is one of the most active mining fields in the world today. Timmins, with an average family income exceeding $6,400, is the centre of the greatest gold-producing area in the Western Hemisphere. Nanaimo is the distributing point for Vancouver Island and the centre of a rich lumbering industry. Sarnia is the home of rapidly flourishing petro-chemical, oil-refining and shipping industries. Charlottetown, Chatham and Moose Jaw are all wealthy agricultural areas. And these are just a few of the 22 Thomson Markets that last year rang up over one **billion dollars in retail sales alone!**

Thomson Newspapers afford the surest, quickest way of selling these markets because each of them stands out as a leading influence in the community it serves. Each has earned the personal interest and loyalty of the local people and co-operates in a friendly, helpful way with the retail and wholesale trade.

National advertising appearing in these papers automatically takes on a local flavour making it much more important to the local consumer. In addition, because of hookers and tie-in advertising, local retailers, the men who actually SELL the merchandise, become closely identified with your product and become much more inclined to actively promote it. In most cases, the Thomson Newspapers give a saturation coverage of their respective communities. To sell these rich markets effectively you need the Thomson Newspapers.

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VANCOUVER	*Herald*
PENTICTON	*Herald*
KELOWNA	*Courier*
MOOSE JAW	*Times-Herald*
PRINCE ALBERT	*Daily Herald*
OAKVILLE	*Journal*
BRAMPTON	*Conservator*
CHATHAM	*Daily News*
GALT	*Evening Reporter*
GUELPH	*Daily Mercury*
OSHAWA	*Daily Times-Gazette*
PORT ARTHUR	*News-Chronicle*
SARNIA	*Observer*
SUDBURY	*Daily Star*
KIRKLAND LAKE	*Northern Daily News*
ORILLIA	*Packet and Times*
TIMMINS	*Daily Press*
WELLAND-PORT COLBORNE	*Evening Tribune*
WOODSTOCK	*Sentinel-Review*
QUEBEC	*Chronicle-Telegraph*
CHARLOTTETOWN	*Guardian*
EDINBURGH, SCOTLAND	*The Scotsman*
EDINBURGH, SCOTLAND	*The Weekly Scotsman*
EDINBURGH, SCOTLAND	*The Evening Dispatch*
LONDON, ENGLAND	*Canada Review*
ST. PETERSBURG, FLORIDA	*Independent*

Thomson Newspapers

Bruce Hutchison writes about:

The Political Vacuum

By **BRUCE HUTCHISON**

A few weeks ago, in a remote Alberta ranch house, my host turned on the radio and we heard of Mr. Drew's retirement. The cowboys gathered in the kitchen that night were not much moved by this news. (It takes a lot to move such men.)

To me Mr. Drew's personal tragedy appeared to be almost a national tragedy — not because I know Mr. Drew very well or have often agreed with his views but because he had lately come to represent the first real opposition that the Liberal government has known since 1935.

He had begun, however belatedly, to restore at least the semblance of equilibrium to our national affairs.

In the time allowed, it will be extremely difficult, if not impossible, for any successor to maintain those gains before an election next summer.

Then, as I left the foothills and reached Calgary, I picked up this newspaper and others and found them urging the Progressive Conservatives to take the long view, choose a young leader instead of some party hierarch and build him up a potential prime minister some years from now.

This is a sound idea but, I fear, a counsel of perfection. The whole history and organic nature of our political system are against it.

• • •

Our Party Chiefs Rise from Within The Hierarchy

In the American system, quite different from ours, it is not unusual for a party to discover a promising man outside the hierarchy (like Mr. Eisenhower or Mr. Stevenson) and elevate him, overnight, to leadership.

No Canadian prime minister has ever emerged in this fashion and the Conservative Party's only experiment along those lines, the choice of Mr. Bracken, was disastrous. It may be regrettable but our system doesn't work that way, being essentially a system of apprenticeship and promotion within the hierarchy.

Thinking of these things, I re-read John W. Dafoe's classic definition of our system, contained in his study of Laurier.

It is as timely now as when it was written in 1922 and, if anything, more accurate. Those who expect the Conservative Party to pass a sudden miracle of leadership at its forthcoming convention might profitably consider Dafoe's dictum:

"Parties, in reality, are organized states within the state. They have their own dynasties and hierarchies, and their reason for existence is to clothe themselves with the powers, the functions and glory of the state which they control. Their desire is for absolute and continuing control in which they come to think they have a prescriptive right; and they never leave office without a sense of outrage. . . . Parties are not, as their philosophers claim, servants of the state co-operating in its service; their real desire is mastery of the state and the brooking of no opposition or rivalship.

• • •

"Aged but Able" Liberal Government Outstayed Welcome

"Nevertheless," Dafoe, the disillusioned Liberal, adds hopefully, "the people by a sure instinct compel a change in administration every now and then; but they move so slowly that a government well entrenched in office can usually outstay its welcome by one term of office."

Could anyone conceive a more exact description of our political situation today? It is a fact, I mean, that an aged but able government has outstayed its natural welcome by at least one term of office but has been returned, and no doubt will be returned again, because the people see no satisfactory alternative; especially because a new Conservative leader, whoever he may be, can have barely six months to establish himself before polling day.

The luck of the Liberal Party, starting in 1926 — a broken pair in the House of Commons, which ruined Mr. Meighen and made Mr. King—passeth understanding.

But I wonder whether Dafoe was right in his further dictum that the violent catalyst of the 1917 election ended the era of the great parties, alternating regularly in office.

Dafoe's prediction seems to be exploded by the Conservative sweep in 1930 but since the Liberal return, five years later, we have been able to nourish only one great party and a splintered opposition.

That is why the Conservative convention in December will be so important not merely to the Conservative hierarchy but to the nation.

• • •

Government and Opposition Leave Something Desired

Apart from the question of leadership, will the convention begin the construction of a second great party, an alternative government and a truly two-party system?

Or, seeking quick gains, depending on short-run manoeuvre instead of long-run policies, will it not only assure the Government's re-election, probable in any case, but also the continuing malaise of the two-party system?

When the nation is running more than a billion-dollar deficit in the American market; when our whole economy is geared to this unnatural condition and has made its living standard dependent on a massive and uninterrupted flow of American capital; when the Prime Minister can see nothing to be alarmed about; when the economy shows every sign of inflation despite the Bank of Canada's courageous efforts to prevent it; when the Government is tempted to cut taxes prematurely for political purposes, to repudiate the sound budgetary policies of last spring and further stimulate inflation; when, in short, the Government is in a mood of sleek complacency and distended ego, the public strangely uninterested in its most vital business, and political thought largely suspended, why then an effective opposition is needed today as perhaps it was never needed before.

When a party calling itself Conservative can think of nothing better than to outbid the Government's election promises; when it demands economy in one breath and increased spending in the next; when it proposes an immediate tax cut regardless of inflationary results; when it advocates a system of parity farm prices which has produced chaos in American agriculture and is backfiring on us; when it cannot make up its mind on the basic issue posed by our trade deficit and capital imports; when, in short, the Conservative Party no longer gives us a conservative alternative after twenty-one years of Liberalism which no Liberal can define, why then our political system desperately requires an opposition prepared to stand for something more than the improbable chance of quick victory.

• • •

Social Credit's "Dark Forces" Gather in West

Whether the Conservative Party will offer even the first glimmerings of that hope under a leader prepared for the long pull I don't know.

But I do know with certain knowledge that the disappearance of Mr. Drew has suddenly encouraged and electrified those dark forces in the west that travel under the ominous meaningless name of Social Credit.

They now believe, wrongly I hope, that the present disordered climate of national politics was deliberately constructed for their benefit by a wise Providence.

Sometime, somehow, someone is going to fill the vacuum on the Right, as enlarged by the untimely stroke of Mr. Drew's departure.

Can his successors begin to fill it or will they merely strike postures and utter empty echoes in the vacuum?

PLANNING ATOM PLANTS

Six atomic heating plants and two atomic power plants are planned for Sweden in the next 10 years. It is also reported that Sweden's second test reactor, to be situated south of Stockholm, will have a capacity of 30,000 kw. It will use concentrated uranium containing at least 20% U236 as fuel. The reactor will be purchased from abroad and the plant is scheduled for completion by the end of 1958.

Now Testing 100% Man-Made Truck Tires

First truck tires made entirely of a new man-made rubber, are now being tested on Canadian highways.

Advance results of the testing program indicate the superiority of the new rubber product, **B. F. Goodrich Canada** officials claim.

The new rubber, called SN rubber (synthetic natural) is said to be an exact duplicate of tree-grown rubber, and is presently in pilot plant production at the Goodrich-Gulf Chemicals plant at Avon Lake, Ohio. The company is jointly owned by B. F. Goodrich and **Gulf Oil Corp.**

Truck tires made of the new product have been found superior to standard truck tires in tread wear, tire life, and tread cutting resistance, it is said. In the past, the heat build-up of heavy duty truck tires required natural rubber for most satisfactory performance.

The tests, however, have shown that SN tires give highway service and mileage comparable to tires made entirely of natural rubber.

"The future possibilities of this new rubber and its applications to the truck tire field mark a major advance in tire engineering," W. B. Flora vice-president, sales, B. F. Goodrich Canada says.

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10 ROOMS – 2 BATHS

The dignified, contemporary styling of this air-conditioned home is sure to appeal to the progressive executive. The setting is on stately Banbury Road in fabulous Don Mills among large homes of fine modern design. Built on a one hundred foot lot artistically landscaped front and back by Nu-Style Gardens, with two large patios, dozens of trees, sodded with Merian Blue and bordered with hedges and flowering shrubs.

1. Large, Open Living Room, with double-acting brick fireplace
2. Dining and Family Room with built-in Sylvania 21" T.V.
3. Elaborate Youngstown Kitchen, complete with Automatic Dishwasher, Bendix Washer and Dryer, Frigidaire Built-in Oven and Range Tops
4-7. Four bedrooms, Master 17 x 14 — broadloomed
8. Music Room — broadloomed
9. Games Room or Workshop
10. Huge Storage Room with 10 foot Cedar Closet
Photography Darkroom
Two beautiful bathrooms with large plate mirrors and vanitories.
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- Natural cork floors and cathedral ceiling in Living-Dining
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- Plate glass insulated Twindow and Pierson full-vision sashless windows, with storms. All door and window frames cedar.
- Every door in the house is select grain Mahogany by Lloyd
- All hardware by Schlage
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- Louvred french doors in all closets
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Stetson prices: $9.95, $11.95, $15 and up

Mallory Hats (Canada) Limited — a member of the Stetson Group of Companies —also has its own smart line of "Shaped-to-wear" hats.

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"ORLON", the acrylic fibre developed by Du Pont in the U.S., makes soft, luxurious sweaters which stay good-looking with minimum care. Sweaters which wash easily without matting, won't shrink or stretch and keep their original comfort, colour and feel for a long, long time.

"ORLON", blended with other fibres, makes suitings and uniform fabrics with built-in neatness, shirtings and many more products. Garments which hold their press much longer, shed wrinkles, and keep drape and shape in rain or snow, or even on the hottest, muggiest days.

In Canada the tremendous interest in "ORLON" created a wide demand for the product. It was natural, therefore, that Du Pont Company of Canada Limited, in line with its policy of meeting Canadian needs from Canadian plants, should decide to produce "ORLON" in Canada. Construction of an $8,000,000 plant has started at Maitland, Ontario.

In Du Pont of Canada laboratories, Du Pont research continues to seek out more uses for man-made textile fibres . . . and the other new developments which modern chemistry can bring to Canada. For further information about "ORLON" or any other Du Pont product, write Room A-10, Du Pont Company of Canada Limited, Box 660, Montreal, P.Q.

*"ORLON" is the registered trademark of E.I. du Pont de Nemours & Co. (Inc.) for its acrylic fibre, sold in Canada by Du Pont Company of Canada Limited.

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Motorists' Giddy Octane Flight Keeps Oil Researchers Hustling

By W. L. DACK

Keeping up to the fuel requirements of tomorrow's automobiles has become a bewildering multi-million-dollar race for petroleum engineers and research experts.

Even before construction can get under way on **Imperial Oil Co.'s** latest $5 million refinery unit at Sarnia, engineers are planning for future changes.

"At the rate of gasoline octane climb it looks as if we'll have to install still another type of unit to produce the advanced fuels required for 1961-62 autos," an Imperial engineer told The Post this week.

"We're looking at several of these new processes now," he added.

The 122-man engineering staff, now established in a spanking new $1-million engineering building, aren't quite sure where the race toward higher-powered autos and higher-octane gasolines is going to end. One thing they do know: The industry has just about reached the stage of diminishing returns and the motorist is soon going to have to pay a little more for this giddy octane flight.

Catalytic cracking—the revolutionary refining technique installed across Canada in the past 10 years—both boosted gasoline yield and quality. But the latest word in new refining processes—catalytic reforming—only boosts gasoline quality. Actually there is a little drop in yield.

What's more, the engineers are pretty sure this will be the trend with the still newer techniques still on the drawing boards. Which all adds up to a tremendous headache for the industry.

Imperial is determined to stay in the forefront of this race for new refining techniques.

The Research Story

But high-powered gasolined and the multi-million-dollar structures to make it are only half the research story of a modern integrated oil company.

A large part of the stepped-up research effort of Imperial's research team now operating in modern, expanded Sarnia laboratories has to do with lubricating oils, greases, waxes, asphalts.

- How to make a motor lubricating oil that will not freeze in Northern Canada's 60-below-zero winters, yet not thin out in summer heat.
- How to turn one a clear wax that will remain stable and flexible over a broad range of temperatures; that could be successfully used for coating Canada's vegetables for export markets.
- How to assure the necessary breathing "voids" in an asphalt road that is to be subjected to the tremendous pressures and temperature changes of modern highway conditions.
- How to produce greases with special high-temperature properties for use in lubricating sealed-for-life bearings.

These are just a few of the big problems concerning Imperial's research experts. Results so far have been most encouraging.

Here are just a few of the outstanding research successes chalked up so far. Some have had major impact on petroleum processes all over the world.

1. Perhaps foremost has been development of phenol treating for lube oils. By use of phenol—carbolic acid—a process developed some years ago in Imperial Oil labs, high-quality lubricating oils can now be made from practically any crude oil. As a direct result of this, for instance, Canadian crudes are used today for production of modern lube oils.

2. The bright, clean look of modern oils can now be obtained by passing the treated oils over a special catalyst in the presence of hydrogen gas — another Imperial Oil "first." This used to be done by filtering the oil through clay, a slower, messy process that posed disposal problems, certain loss of oil with the clay residue. This process was first installed in Imperial's new $14-million lube plant opened last year in Edmonton.

3. A recrystallization process for making wax, which separates wax into many different types, has uncovered two types never produced before. Extremely pliable, the new waxes behave better in hundreds of uses—coating vegetables, milk cartons and cheese, bread wrapping, etc. This new process prompted Imperial to build a new $4.5-million wax plant at Sarnia which will come into operation this fall and will produce 35 million lb. of wax annually.

Imperial's organization has in it men who do nothing but exploratory research.

They probe the unknown looking for ideas that are new and different and may be useful in the future.

There are other men who translate their ideas into practical terms for use tomorrow.

And there is yet another body of men who work on projects that have specific immediate ends in view.

Some men work as lone wolves, others as a team. Ideas come to some from thin air, to others from past experience, to others from the library, and yet to others by accident.

Imperial's Net Increases 20% In Nine Months

Earnings of **Imperial Oil Ltd.** for the nine months ended Sept. 30, are estimated at $51,137,595, equivalent to $1.70 a share. This compares with $42,521,632 or $1.42 a share for the same period last year.

Net crude oil production, 100,931 barrels a day, is up 9,995 bbl. from nine-month period last year. Crude oil processed at refineries averaged 265,956 b/d, with record high runs of 311,369 b/d in September. Over-all product sales increased approximately 10%.

The rebuilt Imperoyal refinery at Halifax was officially opened Oct. 11. This is now the third largest of the company's nine refineries, with a capacity of 42,000 b/d.

Aid-Education Plan Expected

A plan for operation of the recently formed Industrial Foundation on Education will be proposed early in December by the Duncan Educational Survey Committee, The Financial Post is informed.

The foundation, designed to be a voice for industry in matters relating to education, was formed during the national conference on engineering, scientific and technical manpower held at St. Andrews, N.B., in September. It is anticipated that millions of industrial dollars will be channeled into universities via the foundation.

The Duncan Committee was formed to devise a plan of action for the foundation.

Members are industrialist James S. Duncan, chairman; S. H. Deeks, executive secretary; D. W. Ambridge, president and general manager, **Abitibi Power and Paper Co.**; Dr. G. Edward Hall, president, University of Western Ontario; Gordon Cushing, executive vice-pres., Canadian Labor Congress; George Demers, past president, Dominion Council of Professional Engineers; and Dr. C. J. Mackenzie, president, Atomic Energy Control Board.

Messrs. Duncan and Deeks have spent the last four weeks conferring with business and educational officials in Ottawa, Montreal, Quebec, New York and Washington, on a plan for the foundation.

In the meantime, the foundation has opened an office at 900 Yonge St., Toronto.

Demand Good For Paperb'd

MONTREAL (Staff)—Production and demand of paperboard products continue at high levels in Canada.

There has been some slowing down in certain grades but company officials suggest this is a seasonal trend.

In container boards, buyers generally are watching inventories more closely. The slow-up is usually most pronounced in December, January and February, but it is already becoming apparent, trade sources say. The big demand is in the summer.

For the first nine months, container board production amounted to 357,209 tons against 287,194 tons for the first nine months last year. In the first quarter, container grades output amounted to 107,289 tons against 87,484 tons. In the second quarter output totaled 125,557 tons and in the third quarter 124,363 tons. Canadian Pulp and Paper Association statistics appear to indicate the trend.

For the first nine months, output of boxboard grades amounted to 315,267 tons against 292,604 including folding board at 156,106 tons against 135,949 tons.

In boxboard grades, output in the first quarter amounted to 105,941 tons against 95,958 tons in the like period of 1955. In the second quarter, production amounted to 110,339 tons against 99,845 tons in the second quarter of 1955, while in the third quarter output was at 98,987 tons against 97,799 tons.

Exports of paperboard for the first nine months were 56,567 tons this year against 39,354 tons in the same period last year. Canadian consumption for the same period jumped to 607,886 tons against 546,060 tons.

Canadian CF-100s Heading For Service in Europe

OTTAWA (Staff) — By next spring, about 100 CF-100 aircraft will be serving with NATO forces in Europe.

Flights of four each began leaving this week from Uplands, south of this capital's outskirts. Destination: Europe.

This will mean about one third of the Canadian planes over there will be all-weather long-range twin-engine interceptor fighters.

NATO asked for them more than a year ago.

Here's the setup:

- We have our First Air Division headquarters at Metz, in Northeastern France. The division has about 6,000 personnel, plus dependents.
- It has four wings. They're at Grostenquin and Marville in Northeastern France, at Zweibrucken and Baden-Soellingen in West Germany.
- Each wing has three squadrons. Each squadron has about 25 aircraft.

Total aircraft: about 300. The $700,000 price tag on CF-100s includes spare parts.

First squadron to go overseas will be No. 445. Route will be from Uplands to Goose Bay, Labrador; Keflavik, Iceland; to its permanent base at Marville.

Its place at Uplands will be taken by another CF-100 squadron. This will keep Canadian CF-100 squadron strength at nine.

The new Canadian CF-100 squadron at Uplands will be tagged 410 designation — which is to be dropped by a Sabre outfit disbanding after Europe.

When the whole program is wound up, the RCAF will have eight Sabre squadrons and four CF-100 squadrons in Europe, nine CF-100 squadrons in Canada. Another three Canada-based CF-100 squadrons will have been added by fiscal 1958-59.

Our Air Division in Europe, along with two U.S. and two French divisions, makes up Fourth Allied Tactical Air Force with headquarters at Trier, West Germany.

And Fourth Allied, in turn, is one of several such formations making up Allied Air Forces, Central Europe (AAFCE) which has headquarters at Fontainbleau.

Here's the Story On All-Weather Air Defender

THE CF-100:

Is a long-range twin-engined interceptor aircraft, carries a two-man crew.

Armed and fueled, it weighs about 17 tons—half as much as a North Star.

First Mark I plane flew Jan. 19, 1950, at Malton, with a Rolls Royce Avon engine.

Mark II flew June, 1951, with an Orenda I engine.

Mark III, with Orenda II engine, flew in late 1952, had eight machine guns plus APG (airborne gun-laying radar).

No. 445 squadron, then at North Bay, Ont., was first to be equipped with them, after April, 1953.

The squadron has Mark IV now, powered by Orenda engines of 6,000- and 7,000-lb. thrust. Armament includes eight machine-guns, APG and new 2.75-in. rockets in the wing tips.

Wing span is about 52 ft., height about 10 ft.

It has the latest type of autopilot coupled to its fire-control system.

Nose is filled with radar and electronic equipment to guide it to the enemy to be destroyed.

Newest series, Mark V, is being issued to Canada-based squadrons of Air Defence Command.

Tax Foundation Meets in Montreal

The effect of taxation on the pattern of foreign investment in Canada and suggestions for removing capital gains confusion by legislation are among topics to be discussed at the 10th tax conference of the Canadian Tax Foundation in Montreal. The two-day session begins Nov. 12.

Other topics include: income tax problems involved in corporate amalgamations, inventory valuation, husband and wife taxation, pensions

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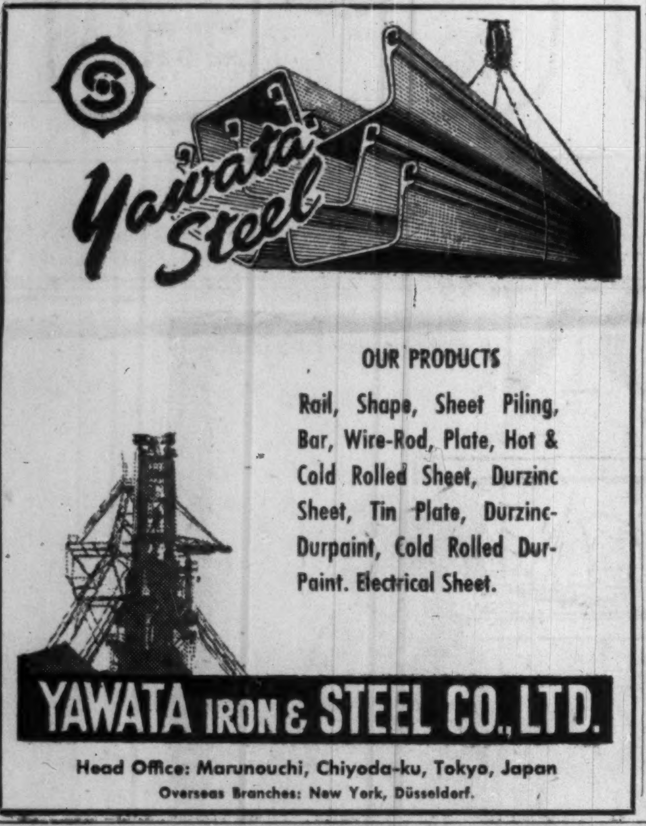

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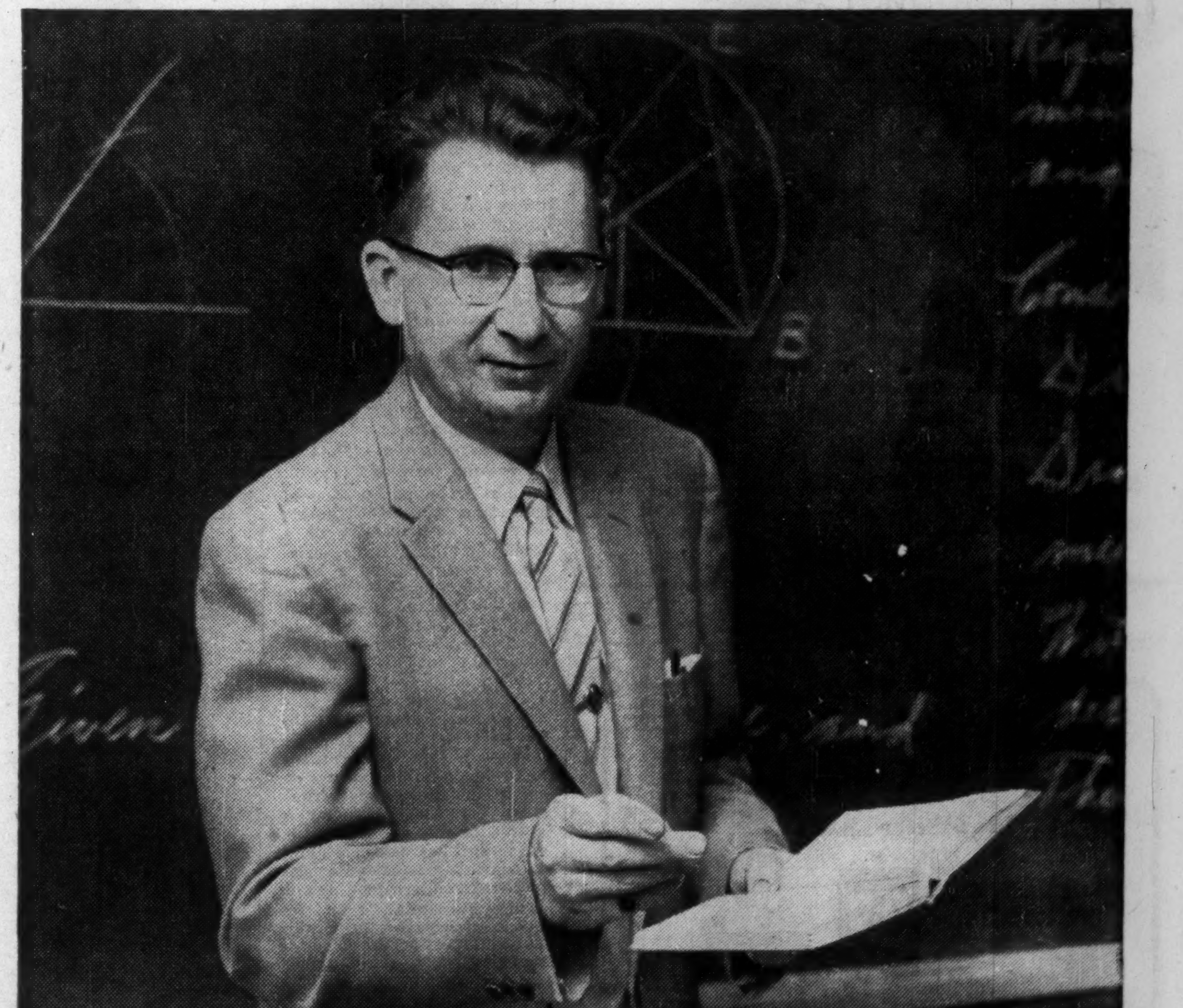

William Macready chalks up two benefits from progress

High school teacher William Macready speaks with authority about progress in the vitally important field of education.

"Today's improved schools," says Mr. Macready, "are the result of years of planning, research and experiment. Modern buildings and equipment make for more effective instruction. New teaching methods help students develop new skills and extra-curricular interests. Today, the teacher's task is more gratifying than ever."

In another field, men like William Macready also benefit from progress in a way vitally important to their families . . . *life insurance*. Family men are making greater use of its services than ever before.

In proportion to the national income, Canadians own more life insurance than any other people in the world. Today, life insurance representatives are better trained to help you. Group insurance has brought new security to millions. And many restrictions on obtaining life insurance have been removed.

In these and other ways the life insurance companies keep pace with the march of progress.

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Important appointments in Canadian Industry, Finance, Business and Government.

Adfilms Ltd. (Toronto) — Claude Fitzpatrick of Amherst, N.S., eastern divisional manager; J. Roy McCullough, western divisional manager, headquarters Edmonton, to assume also new sales training responsibilities.

Beatty Bros. Ltd. (Fergus, Ont.)—New sales management appointments: A. F. Shaw and O. L. Lovell, general sales manager and sales manager respectively, Beatty Appliances; L. E. Liddle and J. R. Dick, general sales manager and sales manager, Dominion Appliances; W. F. Pearson and C. M. Cowan, general sales managers, farm lines and pumps and hardware respectively.

Bridge & Tank Co. of Canada (Hamilton)—L. D. Maxwell, formerly with Ford Motor Co. of Canada, to be vice-president and general manager two subsidiary companies: Ford-Smith Machine Co., and Vulcan Ford-Smith Ltd., both of Hamilton.

Burroughs Corp. (Detroit)—Richard H. Maurer to be manager dealer sales organization, including over 3,000 retail dealers in the U. S. and Canada.

S. W. Caldwell Ltd. (Toronto)—James A. Cowan, for three years president Canadian Film Institute, a director.

Canadian Institute of Certified Public Accountants (Toronto)—G. Frank Barclay, immediate past president, Certified Public Accountants Association of Ontario, president; J. A. MacDonald, Halifax, and J. C. J. MacKinnon, Saskatoon, vice-presidents; R. W. Cochrane, Toronto, treasurer.

Canadian Marconi Co. (Montreal)—J. A. Hammond, manager broadcasting division, to be general sales manager, commercial products division; J. H. Martin, technical assistant to standard lines sales manager, to be sales manager, standard lines department of commercial products division.

Canadian Petroleum Association (Calgary) — Alberta Division — Thirteen directors elected: for one year: G. L. McMahon, Pacific Petroleums Ltd.; for two years: E. C. Babson, Union Oil Co. of California; A. E. Feldmeyer, Canadian Superior Oil of California Ltd.; J. P. Gallagher, Dome Exploration (Western) Ltd.; G. H. Galloway, Stanolind Oil & Gas Co.; W. H. Hohag, Banff Oils Ltd.; Dr. W. C. Howells, McColl-Frontenac Oil Co.; C. A. Nabors, Parker Drilling Co. of Canada; N. W. Nichols, Great Plains Development Co. of Canada; T. Nitescu, Canadian Fina Oil Ltd.; J. G. Spratt, Triad Oil Co.; S. Stewart, Richfield Oil Corp. and J. B. Webb, Canadian Oil Companies Ltd.

Certified Public Accountants Assoc. of Ontario (Toronto)—G. B. MacDonald, senior partner Eakins & Macdonald, Toronto, president; L. F. Cornish, London, Ont., 1st vice-pres.; W. E. Sheppard, Toronto, 2nd vice-pres.; J. D. A. Evers, Toronto, Sec.-treas.

Cloke & Son Ltd. (Hamilton)—Roy N. Horlick, sales manager; John R. Thomson, store manager; Stewart T. McPhee, assistant store manager; Robert F. Marshall, manager new office planning division, specializing in executive interiors and general office planning.

Commonwealth Construction Co. (Winnipeg)—R. C. Pybus, president and general manager; W. Gilliland, director and western manager; R. H. Ansley, director and assistant Pacific manager; R. H. Minter, director; Air Vice-Marshal R. R. Collard, A. W. Fosness and G. H. Elliott retire.

Electro-Metallurgical Co. (Welland, Ont.)—Donald J. MacIntyre and Dr. Gordon E. Willey, vice-presidents.

Gordon Mackay and Co. (Toronto)—W. L. Wheler, general manager.

Distillers Corporation-Seagrams Ltd. (Montreal)—Carrol M. Bennett, senior partner Bennett, Osborn and Hall, financial and management consultants, Dallas, Texas, John L. Loeb, senior partner, Carl M. Loeb, Rhoades & Co., New York, and J. M. McAvity, president The House of Seagram Ltd., directors.

Dominion Rubber Co.'s Tire Division (Kitchener, Ont.)—J. M. Delorme, manager, manufacturers' sales.

Great-West Life Assurance Co. (Winnipeg)—P. S. Bower, assistant general manager and treasurer, to be secretary, financial section, American Life Convention.

Halifax Board of Trade (Halifax)—Malcolm R. Gilman, joins staff.

Honeywell Controls Ltd. (Toronto)—Names three vice-presidents: L. F. Wills (formerly plant manager) administration and production; John H. Fox, sales; Carl A. Anderson, aeronautical division; C. J. Hooks, formerly comptroller to be treasurer. Company formerly known as Minneapolis-Honeywell Regulator Co. Ltd. to be known henceforth as Honeywell Controls Ltd.

Humphreys and Glasgow (Canada) Ltd. (Toronto)—Peter S. B. de Gray, executive vice-president.

International Harvester Co. of Canada (Hamilton)—T. R. Jowett, assistant district manager at Toronto succeeding A. D. Watkins who becomes district manager, motor trucks, Montreal; G. W. Proctor, manager, Motor Truck branch, 2336 St. Clair Ave. W., Toronto, succeedingng T. R. Jowett.

Leonard Electric Ltd. (Toronto)—Douglas M. Gow, sales representative covering exclusively Quebec and Eastern Ontario.

London Life Insurance Co. (London, Ont.) — Opens new ordinary branch agency, 44 Eglinton Ave. W., Toronto, under direction of Irvine L. Nichols, district manager.

LongLac Pulp and Paper Co. (Terrace Bay, Ont.)—Fred O. Soughton, services and safety supervisor, to be general chairman National Safety Council's (U. S.) continent-wide Pulp and Paper Section.

North American Life Assurance Co. (Toronto) — Douglas C. Standon, manager, Toronto branch, succeeding D. Brainerd Carlyle, who continues active as district manager, specializing in group sales.

O'Keefe Brewing Co. (Toronto)—J. H. C. Penaligon, advertising manager.

Ontario Insurance Agents' Association (London, Ont.)—Wallace H. Wood, Hamilton, president; A. H. Cowling, MPP, Toronto; Frederick B. Briscoe, Chatham, Ont.; W. P. Chitty, Sault Ste. Marie., vice-presidents; Harold Ewan, Ottawa; G. A. McLean, Orillia; F. Funston, St. Catharines; F. B. Dupont, Windsor; W. W. Dopson, Sudbury; C. Adderley, Port Arthur; Bert Walters, Toronto; H. Murdock, Oshawa, directors.

Permanent Holdings Corp. (Toronto)—Casper B. Dreyer, vice-president and general manager, in charge construction.

Schering Corp. Ltd. (Montreal) — Edward R. Rowe, comptroller.

Shirriff-Horsey Corp. (Toronto)—J. G. McKnight, executive vice-president, northern operations, including Shirriff Division, Hungerford Smith Co. and Allen-Crawford Ltd.; M. G. McLeod, vice-president, sales, Shirriff Division; W. D. Shirriff, manager, operations, Shirriff Division, except sales.

Sterling Trusts Corp. (Toronto)—Arthur W. White, president, Brewis & White Ltd., Toronto, director.

Timber Preservers Ltd. (New Westminster, B.C.)—Fred B. Gallagher Jr., plant superintendent, new glue laminated products factory, at Burnaby site.

Toronto-Dominion Bank (Toronto)—Allen T. Lambert, general manager, to be a director and vice-president, continues as general manager.

Trans-Canada Pipe Lines Ltd. (Calgary)—Robert C. Berry, treasurer.

Westcoast Transmission Co. (Calgary)—James Muir, chairman and president, Royal Bank of Canada, a director.

Western Bridge and Steel Fabricators Ltd. (Vancouver) — Eric L. Hartley, director, continues as general manager.

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Plan National Personnel Group

Representatives of 2,000 Canadian personnel officers have taken the first step toward organization of a national federation.

Meeting in Toronto, 50 delegates of 20 local associations appointed a committee to "determine a practical organization structure of a trans-Canada federation."

New Homes Face Dollar Fight But Winter Work Won't Flag

OTTAWA (Staff) — Blunt talk was the rule here last weekend when a 40-strong delegation from the National House Builders Association went into a huddle on the current housing situation with officials of **Central Mortgage and Housing Corp.**

Aim of the get-together:

To study the position on a national level and decide where builders fit into the national economic and investment picture.

It was a top-level talk, with CMHC President Stewart Bates across the table from NHBA President Harry J. Long, Executive Vice-President J. Caulfield Smith, and Canadian Construction Association General Manager Don Chutter.

And a major indication that came out of the discussion was this.

- With employment at unusually high levels (though the seasonal easing has begun), it's clear that skilled trades won't face much unemployment this winter. The builders agreed carpenters, bricklayers, plumbers and electricians wouldn't suffer.

These were among the main points made by Bates:

—At present everything points to continued expansion of Canadian industry in 1957.

—But the house-building industry is in a new phase in which it is competing with many other industries for the consumer dollar. Big demand from returning veterans and new families for new houses is now declining but the slack in building is more than being taken up by industrial construction.

—House builders should watch the continuing high investment rate and 1957 capital investment plans. If both are high as indicated (FP, Oct. 27), builders will again have tough competition for money.

Harry Long led a general discussion on builders' problems. These points came up:

—Young builders are sometimes in a bad way. But the situation varied. When CMHC asked for individual experiences on the outlook for the coming year, it found that in the delegation of builders some would get from their lending sources (a) the same amount of money they'd got this year (b) an undetermined amount because "head office hasn't sent 'the word'", and (c) slightly less.

—The National Housing Act interest rate — now 5½% — will guide next year's house building. The trouble: At 5½% money hesitates to invest in housing. But there could be more trouble if the rate goes to 6%. A Maritime builder put it this way: "What do I do? I can sell houses with 5½% mortgages but can't get much money. I can't sell houses with 6% mortgages but can get lots of money. So I'll go along with the 5½% for a while."

Peak Year Seen By Stelco Head

Steel Co. of Canada has maintained production of rolled steel products at capacity rates throughout the first 10 months of this year.

Since there is no present indication that the demand for steel will decline in the near future, it is anticipated that the entire year will be another one of record output and sales, President H. G. Hilton states in a dividend letter to shareholders.

ANNOUNCEMENT

ROBERT C. BERRY, C.A.

Appointment of Robert C. Berry, C.A., as treasurer of Trans-Canada Pipe Lines Limited, is announced by N. E. Tanner, president of the company. Mr. Berry recently left the firm of Deloitte, Plender, Haskins & Sells, of which he was senior resident partner in Montreal, to accept his new position. A veteran of the Second World War, he did a tour of service in India and Burma as a navigator with the RCAF and has been with the Montreal Chartered accountancy firm since 1945 where he supervised a number of Canada's large industrial accounts. Mr. Berry, who is located in Trans-Canada's Toronto office, has been an active member of the public finance and taxation committee of the Canadian Chamber of Commerce, The Canadian Institute of Chartered Accountants, the Institute of Chartered Accountants of Quebec and the Canadian Tax Foundation.

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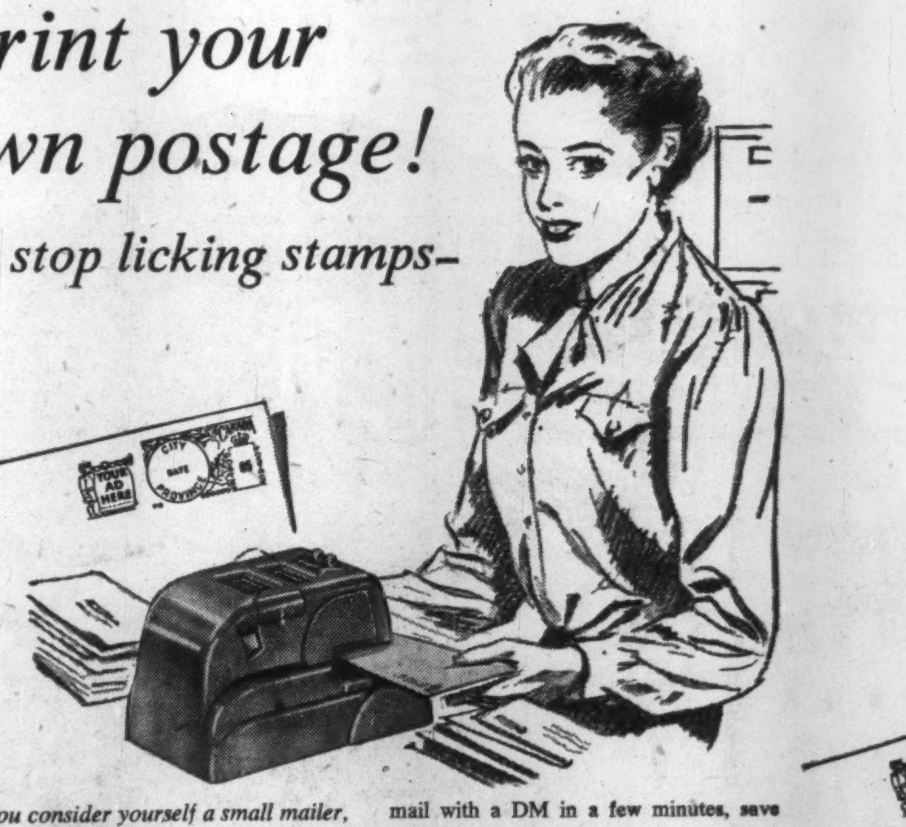

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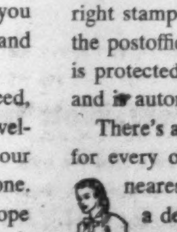

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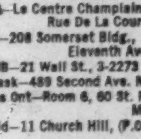

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Upward Price Push Being Felt by Nickel

Cracks are beginning to appear in the tight armour encasing the price of nickel.

Pressing demand for the vital metal has resulted in unofficial sales of nickel at prices running as high as $4.50 a lb., compared with official price levels of 64.5c a lb. largely set by **International Nickel.** Generally, the level of "grey market" nickel runs at about $1.50-$2.50 a lb. So far, Inco shows no sign of raising prices. (Nickel scrap is trading at $1.85-$1.90.)

Developing Canada nickel properties have had a new path opened which will permit them to take advantage of higher price levels.

The path has been cleared by **Sherritt-Gordon Mines** which has announced a custom-refining policy at its Fort Saskatchewan plant that will be able to turn out some three to four million lb. of nickel annually on a toll basis.

This policy results from discovery that Sherritt's plant had 15% more capacity than it needed to handle concentrates from its Lynn Lake mine.

Sherritt requires enough plant to turn out about 20 million lbs. of nickel a year and its Lynn Lake operations are geared to this level.

Now, by making the extra capacity available to any nickel producer it opens the way for small firms to sell nickel on their own at the best possible price.

Sherritt-Gordon will accept nickel concentrates for refining and will turn back the finished metal. Sherritt will levy a charge for its services.

Currently, small producers sell their nickel concentrates to **Falconbridge Nickel or International Nickel.** They do not sell the refined metal.

First to take advantage of the custom-refining basis offered by Sherritt is **Nickel Rim Mines** which will ship 10 to 25 tons a day of 10% nickel material. Nickel Rim presently sells to Falconbridge Nickel under a contract which covers sale for U. S. government account.

Under this contract, Nickel Rim still has to supply about two million lb. of nickel through Falconbridge. Falconbridge pays Nickel Rim at a rate which takes into account the premium price it receives from the U. S. government.

Nickel Rim is hoping to take over two to three million lb. of the extra capacity at Sherritt-Gordon's refinery. It is possible that this relatively new nickel mine will be offering this amount of metal on world premium markets in 1957.

Still More Capacity

Just how the remaining extra Sherritt one to two million lb. annual capacity will be used is still not clear. There are other nickel properties working toward production but these are mostly in the **Eastern Mining-Mogul** group which is building a refinery at Chicoutimi.

It's understood that development of these mines ties in with construction of the refinery with production due in 1958. However, **North Rankin** may be producing from its Hudson Bay property before the smelter-refinery is completed and might have extra material available to ship to Sherritt.

In any case Sherritt's location in Alberta could give an added lift to a few promising nickel properties in Northern British Columbia and the Yukon. **Canalask,** if it develops successfully into a producer at its Yukon property, could ship concentrates down the Alaska highway to Sherritt.

The shortage of refinery and smelter facilities has been a major stumbling block to expansion of nickel production in Canada. With new plants planned and the intermediate custom-refining basis offered by Sherritt, young properties now are in a position to cash in on high free market prices for the metal.

Meanwhile, developers are being offered $1 a lb. and better for nickel contained in concentrates. Overseas buyers are willing to pay these prices and then refine the concentrates in their own plants.

Also indicative of the pressure on nickel is a report from France that official selling prices of the metal will be raised from the equivalent of about $1.10 a lb.

U.K. Information Office In Quebec, Vancouver

New offices of United Kingdom Information Service are to be opened before the end of the year in Quebec City and Vancouver. They will supplement existing offices in Ottawa, Montreal and Toronto. R. F. Hope and D. R. F. Brower have been appointed regional officers in charge of the new posts.

No Northland Air Bonanza Fliers See Solid Growth

By CLIVE BAXTER

QUEBEC CITY (Staff) — All signs point to 1957 seeing a marked slowdown in the boom enjoyed by Canadian airmen for the last few years.

That was the feeling at this week's annual meeting of the Air Industries and Transport Association here.

Eight hundred delegates from all over Canada representing industry and operators met to discuss the future. Gone this year were many of the confident predictions by operators that untouched fortunes are still to be made in the North for anyone with an aircraft.

In its place was a more sober realization that the race to get supplies north, virtually at any price, is now over. Flights in the future are going to have to be better planned and set on a more economical footing.

Industry, too, had its problems to consider.

Defense spending is tailing off. This led AITA President E. H. Moncrieff to remind delegates that the future of the industry depends almost entirely on "adequate long-range planning of military requirements."

There was some grumbling to be heard from Canadian electronics men over the letting of the development contract for the CF-105 fire control system to RCA Victor in the U. S.

A number of delegates told The Post had Ottawa issued the contract earlier (the project has been discussed for well over two years) a Canadian firm, or a number of them, could have carried out the work and gained tremendous experience into the bargain.

The industry picture seems to point to a steady slowing down. There will be fewer new planes built, less overhaul work on those already in service.

But with the DH Beaver and Otter still world beaters; the CF-105 and CL-28 both taking shape quickly; rumors still thick that the Canadair CL-44 turbo-prop North Star replacement will be ordered as soon as suitable engines are selected, the coming year looks settled.

Less Clear

For the smaller operators the future is less clear. Noticeably absent this year were the sometimes extravagant claims of recent meetings that the North would from now on represent a giant new airline market. It will, but this week it looked like things would have to wait a while yet.

This year and last have been exciting ones for the carriers. The figure for 1955, announced at the meeting, showed Canadian operators earned over $6 million, up from just under $2 million the year before.

"For the last two years," one operator told The Post," we have all been begging, borrowing and buying every aircraft we could lay our hands on.

"The orders to be filled far outnumbered the industry's capacity. Now almost everything has been flown where it is needed. We don't know who is getting resupply contracts. But a lot of the re-supply work will be done by sea in the summer."

Operators had some complaints to make about safety factors in northern operations.

A delegate cited Knob Lake as an example. There, he said, up to 200 planes land and take off in one day without any form of control.

Air Vice Marshal De Niverville, replying for the Department of Transport, admitted conditions "can be dangerous," but said, for the time being, facilities were limited to a few airfields. It was promised that things would get better when more controllers and equipment become available.

One piece of good news for operators was that within the next few weeks RCAF search planes equipped with the new Sarah search and rescue equipment will be in service in every search area. The pilot or passenger carrying this vest pocket radio-set stands to be found 20 times more quickly than by present visual search methods.

For the future, look for newer and better planes, better and safer airfields, fewer accidents and quicker recoveries of those who do come down, fewer planes, fewer pilots. Whether these better-planned operations will allow for the same profit margin as in past high-pressure years is the big imponderable this week.

Environment Engineers Plan Canadian Branch

A Canadian branch of the Institute of Environmental Engineers is being planned. The first section is likely to be formed in Toronto. It will mark the growing importance of environmental testing in manufacturing and government operations in Canada. A survey is at present being undertaken to promote the formation of this group. It is being aided in Toronto by J. W. Speight, of **PSC Applied Research Ltd.**

PRICES

(See Business Trends, p. 2)

Copper, Lead, Zinc, Tin, Rubber soared midweek as Middle East tension grew. On London Metal Exchange, copper rose £14 ton, lead £2 ton, zinc £1 ton and tin 4c lb. Rubber advanced overnight 2c lb., with spot quotation in Canada for No. 1 ribbed smoked sheets 34¼c, up 2c on week ago. Copper in Canada now 35c lb. as producers dropped price 4c.

Trucks made by White Motor Co. increase 5%-7% effective Nov. 15 due to higher cost of labor, parts. General increase in Canada and U. S.

Cattle offering largest for seven years with 44,000 head, but less than 29% were graded choice or good in poorest showing of the year. Steers ranged from $19 to $21.35, Toronto, Montreal; $17.50 to $21.50, Winnipeg; $16.75 to $20.25, Saskatchewan.

Grapefruit juice rumored 20c lower in new Florida pack bringing price to $1.95 doz. for 46 oz. sweetened, fob shipping point. No price changes in offering schedule of blended or orange.

Liquor hiked in an across-the-board increase by the Liquor Control Board of Ontario following the rise in wholesale rates from 40c to $1.20 per 12-bottle case.

ANNOUNCEMENT

CANADIAN BANK OF COMMERCE APPOINTMENT

R. G. MILLER

Mr. R. G. Miller has been appointed Regional Superintendent for The Canadian Bank of Commerce in British Columbia. Mr. Miller entered the service of the Bank in 1919 at Halifax and prior to his appointment as Manager of the Vancouver branch in 1953 held senior positions at Ottawa, Toronto, St. John's, Nfld., and New York City.

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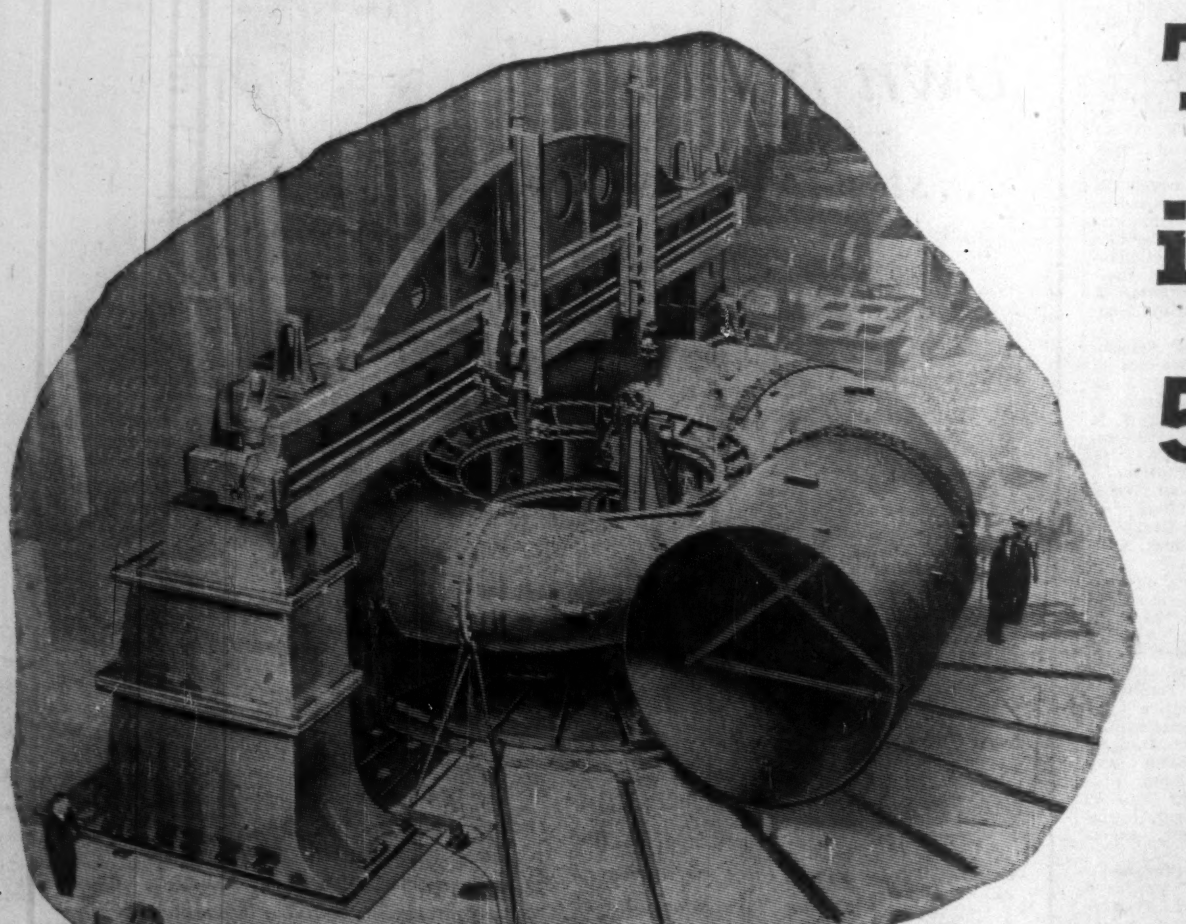

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Ottawa Civil Servant Cheats Death in Singapore

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In November Reader's Digest a man who is now a Government official in Ottawa tells why this question haunts him. His eerie true life experience, "The Two-Edged Dagger", won the Reader's Digest $2,500 award and appears in the current issue. Get your November Reader's Digest today: 41 articles of lasting interest condensed to save your time.

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G. A. GOWDY

has been appointed comptroller of Canadian Steel Foundries (1956) Ltd.

Atlas Profit Up 150% in 1956

Net earnings of **Atlas Steels Ltd.** were $2,925,850 or $3.40 a share for the first nine months of 1956. This was 150.9% higher than earnings of $1,165,942 or $1.40 per share in January-September, 1955.

Sales totaled $31,580,653 in the nine-month period, and slightly more than $10 million in the July-September quarter. Earnings for the third quarter alone, after depreciation provision of $1,350,000, totaled $750,000.

"Our backlog of orders has remained constant and we anticipate that our operations will continue at the present rate for the balance of the year," said President H. George DeYoung.

NOMA Sponsors Office Lectures

Ten lectures on significant facets of office management are being presented at McMaster University by the Hamilton Chapter of the National Office Management Association. The lectures, held each Wednesday evening, began October 3.

Speakers: D. W. Muir and Thomas Wilde, **Steel Co. of Canada**; R. H. Allan, **Moore Business Forms Ltd.**; R. H. Nicholson, **Ontario Hydro**; W. F. Locke, **Canadian Bank of Commerce**; A. A. White, **CCH Canadian Ltd.**; Ross Davidson and R. H. Grant, **J. D. Woods and Gordon Ltd.**; F. J. Johnson, **Bell Telephone**; C. T. Wilson, **Du Pont Co. of Canada.**

More Expansion Ahead For B.C. Electric Co.

MONTREAL (Staff) — Proceeds of the new **British Columbia Electric Co.** $12 million 5% cumulative redeemable $50 par preferred stock offering at $46 per share are expected to be used to help pay, for the company's big expansion program.

It is thought funds at present available, plus funds from company and subsidiaries during the remainder of 1956, plus an additional $1 million principal amount of series "K" bonds to be issued not later than November 10, will be sufficient to meet capital expenditures to the end of 1956.

There may be a surplus in excess of $6 million at the end of this year.

The offering was made by a syndicate of investment dealers headed by **Nesbitt, Thomson & Co., Wood, Gundy & Co.** and **Societe de Placements Inc.**

Plans have not yet been completed for financing the remainder of 1957 capital program, but this will probably be done out of earnings in 1957 and through the issue of additional first mortgage bonds, preferred shares and common shares of the company.

It is planned to start construction before the end of this year on the second stage of the Bridge River power development, including another tunnel, the second storage dam and the power house for four 80,000-hp. units, two of which are scheduled for service in 1959. Initial plans had visualized the second stage of the Bridge River development would comprise six new 62,000-hp. units. However, it has been decided to install fewer units of larger individual capacity with improved over-all economy.

Plans also call for work to begin this year on a gas turbine plant in the greater Vancouver area with a capacity of about 130,000 hp. in four units, one to be in service in late 1957 and three units in 1958. This should provide a useful supplement to the Hydro system in critical water years, or in the event of plant troubles. It will burn oil or natural gas interchangeably.

It is also proposed to put the railway company into liquidation in 1957 if considered practical by directors to do so. This will call for expenditures of about $3 million, principally in paying off in cash the holders of debentures and preference stocks of the railway company.

Consolidated net earnings for the 12 months ended July 31, 1956, were $11,965,133. Annual dividend requirements of the preferred shares to be outstanding after the proposed new issue will amount to $4,127,136, indicating earnings are equal to 2.89 times dividend requirements.

Aluminium Net Climbs 35% As Outout, Price Rises

MONTREAL (Staff) — Current developments and prospects of **Aluminium Ltd.** operations have been outlined by President Nathanael V. Davis.

The highlights, in brief:

—Preliminary estimate of consolidated earnings for third quarter is $18 million or 35% higher than for the like period in 1955.

—In B. C. planned ingot capacity at Kitimat may be reduced by not more than 30,000 to 50,000 tons.

—In Quebec, the Upper Peribonka River power development would support more than the 150,000 tons now projected (including 22,000 tons already in operation at Isle Maligne). More ingot facilities could be brought in should conditions warrant it.

—To support all of the planned additional ingot capacity in Canada, still additional alumina facilities will be required and the plans for such new facilities are now nearing completion.

—With a view to diversifying the sources of raw materials, consideration is being given to the development of alumina facilities based upon bauxite resources in areas other than Jamaica.

—The 1956-1959 program inclusive will call for capital expenditures of upwards of $500 million. This new burden of planned expenditures, it is hoped, can be supported to a greater extent than previously through internal sources of funds of company. As a result of past outlays it is now benefitting from increased sales and production which are contributing to a significant growth in company's internal cash generation.

In detail, he told the Boston Society of Security Analysts:

Recent tests to determine the possible existence of some obstruction in the 10-mile tunnel at the Kemano powerhouse, near Kitimat, B.C., indicates to the company's engineers and consultants that their earlier cause for concern has been largely dissipated, Davis said. No immediate justification is now seen in dewatering the tunnel for inspection.

Installation of two new generators in the Kemano waterhouse has permitted further tests in the tunnel under conditions of increased water flow.

"The pressure readings now indicate the tunnel is capable of delivering sufficient water to generate at least 828,000 hp. which in turn can support an ingot capacity of 255,000 tons," he said. "There is some expectation that these figures may be exceeded as still more water is put through the tunnel."

"There is reasonable prospect that the target of our planned ingot capacity at Kitimat will be reduced by not more than 30,000 to 50,000 tons which would represent 3% to 5% of our expected total Canadian capacity in 1960."

(Kitimat was scheduled to increase from 150,000 tons at July 1, 1956, to 330,000 tons of ingot by Dec. 31, 1958).

"Viewed in the context of our over-all expansion program, this possible shortfall is not in our view a matter of serious concern," he said. "Furthermore, when the second tunnel is undertaken the shortfall would disappear."

(The second tunnel will be built to provide further power to Kitimat if the company gives the go-ahead to the program to expand output from the originally planned 330,000 tons of ingot annually to 550,000 tons.)

In Quebec, the water situation at the Quebec hydro electric plants and storage reservoirs is described now as very satisfactory. The Quebec smelters are running at capacity.

In B. C. company is receiving increased output from the new smelter facilities coming into operation at Kitimat which is now contributing to earnings. Primary aluminum production in Canada in third quarter of 1956 was at an annual rate of 100,000 tons greater than in the third quarter of 1955 because of these increases in primary facilities.

On earnings, Davis noted that earnings were affected in the first quarter ($10.4 million) and second quarter ($14.3 million) because of water shortage problems.

Improvement in the third quarter this year he attributed to improved production factors in the second half, strong demand, and a higher world price for aluminum this year.

"The improvement in earnings is, of course, a welcome development for the company and one which we have looked forward to through the lengthy plant construction period that is so typical of our business," he said. "At the same time it is certainly fair to say that earnings at the third quarter rate are not substantial, having regard to the company's heavy investment in capital assets."

In Aluminium Ltd.'s major world markets — the U. S., U. K. and Canada — as well as in its other markets, he said, company believes that supply and demand are currently in reasonable balance. Certainly, the gap which existed up until a few months ago. has been substantially reduced, if not eliminated, as a result of the efforts of all the major producers in expanding supplies. However, he said, the trend of demand in the years ahead appears to be continuing upward.

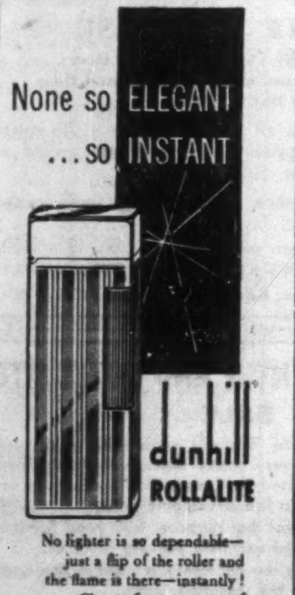
Bersimis Ready For 150,000 hp Production Start

MONTREAL (Staff) — Final tests are being made at the Bermisis No. 1 project of Quebec Hydro for the first unit of 150,000 hp, The Financial Post understands.

It is expected a further 150,000-hp unit will be brought in before the end of the year. By 1958-59 Bermisis No. 1 is scheduled to have installed capacity of 1.2 million hp.

Shawinigan Water and Power Co. will take delivery of 60,000 kw. from Bermisis No. 1 this year and an additional 60,000 kw. each year until a total of 300,000 kw. is reached.

It will take delivery over a 220,000-volt line four miles long, which links Shawinigan's Quebec terminal station and the new Quebec Hydro terminal station at Charlesbourg.



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Amalgamation One Step Nearer

From Our Own Correspondent

FREDERICTON — Amalgamation of Saint John city and adjoining urban and rural sections into one metropolitan unit has moved a step nearer.

Returns in the recent plebiscite on the metropolitan issue showed 5,411 Saint John ratepayers in favor of amalgamation with Lancaster and 715 against; and 5,236 favoring amalgamating with the parish of Simonds and 702 against.

The ratepayers of Simonds voted in favor of amalgamating with the city in their parish election. But to date Lancaster has not decided on the incorporation of a plebiscite in its civic election slated for next month.

The Saint John and Simonds plebiscites followed the city council's endorsation of a Toronto town planning expert's recommendation earlier in the year that the city and adjoining urban and rural areas join in one metropolitan unit with a central civic government elected on the basis of population.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal

COLEMAN COLLIERIES LTD., Coleman, Alta., showed a net profit of $5,963 for the 12 months ended June 30, 1956, compared to net loss of $405,557 in previous year. Company changed fiscal year-end to June 30 from December 31.

Burns Bros. & Denton Ltd., Toronto investment firm, has withdrawn its legal action against company's reorganization as result of certain concessions to bondholders which provide for:

Cancellation of $1 million 5% first mortgage bonds held by a subsidiary, with result that outstanding bonds were reduced to $6,310,000;

Company agrees to create annual sinking fund to retire bonds at maturity if and when working capital reaches $1.5 million.

Coleman is reasonably certain it will be in a position to meet annual bond interest in future years, and hopes to pay interest from time to time on income bonds, says President F. J. Harquail.

The reorganization was approved by shareholders in December, 1954.

To diversify operations Coleman has entered the general construction business, covering highways, concrete bridges and steel erection. For several years company has operated a mine where coal was recovered by removing overburden. Consequently it had an engineering staff and mobile equipment valued at $1,098,000. Coleman and a contracting firm have concluded an agreement for a minimum 10-year period whereby operations of the two firms will be conducted as a joint venture.

At mid-October, 1956, joint venture was working on contracts amounting to $3.6 million, and uncompleted portion amounted to $2.8 million. Coleman's interest varies from a minimum 50% to a maximum 75%, depending on capital and equipment furnished. Coleman says operations are proving profitable. It intends to bring annual volume to a $6 million minimum per year, and always have about $4 million in uncompleted contracts on hand.

Indications are that declining coal sales to railways will have practically ceased by 1961 and will thereon depend on industrial market. By 1961 sales will have dropped to 200,000 tons annually which will not be sufficient to pay interest on outstanding bonds and retire bond indebtedness in an orderly manner.

A loan is outstanding to **Hillcrest Collieries Ltd.** whose subsidiary is the controlling shareholder of Coleman and this subsidiary received some of the proceeds of the cheques issued to Hillcrest by Coleman, company's auditors report. This loan receivable, $379,475, represents the balance of a series of loans made during the year to Hillcrest. Security for the loan is $600,000 5% first mortgage bonds and $600,000 first mortgage income bonds of Coleman Collieries.

INCOME ACCOUNT

	12 mos. ended June 30 1956	18 mos. ended June 30 1955
Net earnings	$576,363	$855,870
Less: Deprec.	385,782	710,425
Bond int.	*182,760	548,250
Explor. exps.	1,868	2,752
Net profit and surp.	§5,963	†‡■405,557

■Loss or deficit.
†Company's report shows loss of $671,384 for 18 mos. ended June 30, 1955, and profit of $52,367 for year ended Dec. 31, 1953, after deducting loss on disposal of assets.
‡Net loss includes $338,703 for 12 mos. ended Dec. 13, 1954, and $66,854 for 6 mos. ended June 30, 1955.
*Bond interest accrued.
§Co.'s report shows net profit & surplus to be nil including loss on disposal of f.a. amounting to $5,963.

CONSOL. BALANCE SHEET

As at:	June 30‡ 1956	June 30 1955
Cash	$96,177	$120,607
Accts. rec.	761,869	267,164
Stores & mat.	115,881	184,264
Inventory	58,601	92,175
Performance deposit	121,750	......
Total curr. assets	1,154,278	664,210
Prepaid chgs.	752,716	908,221
Deferred chge.	......	32,116
Inv. & adv., subsid.	107,375	236,600
Fixed assets§†	6,506,211	6,718,822
Total assets	8,520,582	8,559,969
Bond int. pay.	476,690	913,750
Accts., etc., pay.		223,746
Deferred credits	35,644	......
Total curr. liabs.	512,334	1,137,496
Funded debt	6,310,000	1,110,000
Capital stock	1,110,000	1,110,000
Capital surplus	763,400	......
Deficit	175,152	997,527
†After deprec. of	1,574,739	1,171,851
§Included in curr. assets in co.'s report.		
‡Incorp. certain transactions subsequent to June 30, re funded debt.		
Working capital	641,944	*473,286

*Excess of curr. liabs. over curr. assets.

Mining

YELLOWKNIFE BEAR MINES had a net profit of $120,763 in the year ended April 30, down from a profit of $318,036 in the previous year.

Investment in marketable securities rose to $10,345,039 (carried at cost of $5,961,018) from $7,189,440 (cost $4,560,443). This is equivalent to about $2.15 a share, J. Bradley Streit, president, notes. Excluded from this calculation are other investments not quoted including holdings in **Florida West Coast Land Co.**

Company concentrated on development of Chibougamau camp copper mines and the Florida project. Mr. Streit says the Florida holding was appraised at about $3 million although it is carried at $5,000. Sale of 4,600 acres to developers resulted in recovery of 90% of the original cost of the entire 80,150 acres in which Yellowknife Bear has a 20% interest.

In association with **Alminex Ltd.** and **Home Oil**, company has an interest in over 100 oil wells and five gas wells.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net inc. from int., divds., etc.	$294,700	$406,172
Less: Expl. & dev. exps.	97,163	50,436
Admin. exps.	76,774	37,700
Net prof. & surp.	120,763	318,036

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$24,198	$36,917
Accts., etc., rec.	36,441	69,376
Total curr. assets	60,639	106,293
Preprod. exp.	312,541	312,539
Shs. in subsid. cos.	45,842	45,842
Advs. to subsid. co.	1	1
Shs. in other cos. at cost†	6,430,391	4,598,368
Adv. & loans to other cos.	345,177	328,192
Part. dep., etc., re oil expl.	436,477	149,789
Other invest.	745,542	494,218
Fixed assets	43,865	33,642
Total assets	8,420,380	6,068,884
Call loan	2,423,983	321,242
Accts. pay.	140,737	87,152
Total curr. liab.	2,564,720	358,394
Capital stock	4,814,041	4,814,041
Earned surplus	1,041,619	896,449
†Market value	10,345,040	7,189,440
*Deficit.		
Working capital	▲2,504,081	▲252,101

†Not including marketable investments, shown at cost of $4,560,444 in 1955 and $5,961,019 in 1956.
▲Excess of curr. liabs. over curr. assets.

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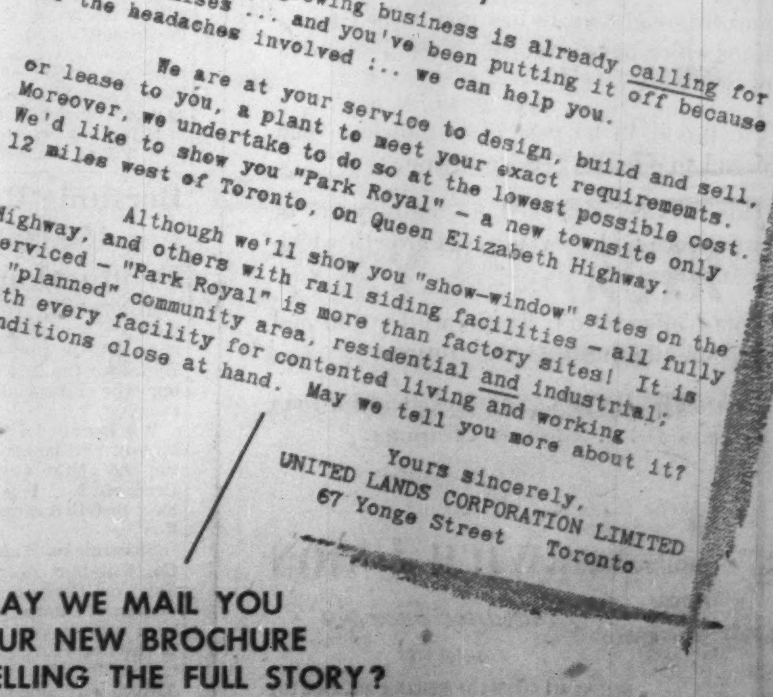
- Choose your location from 75 acres—Lawrence-Dufferin area Toronto (All services — paved roads — excellent adjacent employee housing)
- Full architect and engineer services available
- Sites only if desired, or
- New adaptable buildings now ready for occupancy (sized—16, 21, 32 and 42 thousand sq. ft.)
- Mortgages arranged, trade of present buildings accepted

Before you decide, check first with
ORFUS CONSTRUCTION COMPANY
8 Vinci Crescent, Toronto. Tel. ST. 8-5011

INDUSTRIAL BUILDINGS for lease, sale or on contract
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation
Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

ASPIRIN
A NEW FACTORY without "NEW FACTORY" HEADACHES



Dear Mr. Manufacturer:

If your growing business is already calling for larger premises ... and you've been putting it off because of the headaches involved :.. we can help you.

We are at your service to design, build and sell, or lease to you, a plant to meet your exact requirements. Moreover, we undertake to do so at the lowest possible cost. We'd like to show you "Park Royal" - a new townsite only 12 miles west of Toronto, on Queen Elizabeth Highway.

Although we'll show you "show-window" sites on the Highway, and others with rail siding facilities - all fully serviced - "Park Royal" is more than factory sites! It is a "planned" community area, residential and industrial; with every facility for contented living and working conditions close at hand. May we tell you more about it?

Yours sincerely,
UNITED LANDS CORPORATION LIMITED
67 Yonge Street Toronto

MAY WE MAIL YOU OUR NEW BROCHURE TELLING THE FULL STORY?
Please Write Us for Your Copy - or 'Phone EM. 3-0351

OPPORTUNITIES

FOR SALE
SUCCESSFUL ACCOUNTING PRACTICE

Well established in Central Alberta location. Present gross volume is well in excess of $23,000. The sale price is $23,000. cash. Owner will remain as long as required in order to complete the successful introduction of the buyer. This is an exceptional opportunity for an aggressive accountant who wishes to acquire a ready-made practice.

BOX 124, THE FINANCIAL POST, TORONTO

$30,000.00 CAPITAL REQUIRED

Fast growing business requires additional working capital, plant expansion on own property, additional equipment purchases for manufacture of metal fabricated products related to Automotive field. Would consider a merger. Silent, and, active sales and engineering participation desired for part of investment. Present volume $150,000.00 and could double next year. Write

BOX 126, THE FINANCIAL POST, TORONTO

Public Relations Services In U.S.A.

Want to publicize and promote your product or firm in the U. S. market? Dignified, vigorous PR services available in keeping with modest budgets.

Box 133, The Financial Post, Toronto.

MANUFACTURER'S AGENT in Edmonton

Can accept additional non-competitive lines for Alberta of hardwares, industrial supplies, auto accessories and packers' supplies. Ten years' experience in Alberta.

Box 123, The Financial Post, Toronto

PAINT & VARNISH PLANT FOR SALE

- Of interest to U. S. or Canadian companies requiring Toronto branch.
- Centrally located, heated and sprinklered buildings.
- Eight underground storage tanks makes this suitable for oil blending or chemical compounding and distribution.
- Two sidings plus one acre clear land for building to your specification.
- Available July 1957 with vacant land earlier if desired.

BOX 134, THE FINANCIAL POST, TORONTO

COSTUME JEWELERY BUSINESS FOR SALE

or merge with allied business for greater profits through visible economies.

Company enjoys good trade name and good volume from Coast to Coast.

This offers a genuine opportunity.

Apply Box 137, The Financial Post, Toronto

SALES AGENCY REQUIRED FOR NEW COSMETIC PRODUCT

Internationally known cosmetic firm requires a Canadian Sales Agency to handle a new cosmetic product. Applicant should have sales staff making frequent visits to retail outlets since this will be an exclusive representation. Apply giving organizational outline.

MERZ & CO. Frankfurt/Main, Berlin, Zürich

address your reply to:

Muter, Culiner, Frankfurter and Gould Ltd.,
1121 Bay St. Toronto, Ont.

BUSINESS INVESTMENT OPPORTUNITY

Manufacturer of durable consumer goods, plant occupying approx. 50,000 square feet floor space, yearly sales above million dollar volume, considers to sell outright or to take active partner.

WRITE BOX 113, THE FINANCIAL POST, TORONTO

Sales and Service Inc.

An organization employing a group of intelligent, career minded sales representatives who have an entree into every type of business and industry.

Do you have a product, or service, which should have full-time representation, but, doesn't warrant the high cost of hiring your own man, paying high commissions, car allowance, travelling expenses, etc.?

You can have full-time representation by an experienced man, or men, on one or more territories, sharing the cost with a maximum of three other manufacturers of non-competitive products. Your cost—about ½ the cost of hiring your own man. This does not vary.

Investigate the use of this sales organization for a trial 6-month period. The resulting sales, contacts, credit information, up-to-date mailing lists, etc., may warrant putting your own man on at a later date.

BOX 32, TORONTO 18.

BUSINESS MARRIAGE

We the undersigned as brokers for a nationally known, old established Ontario located manufacturing company with a net book value worth exceeding $358,000., employing 180 men and women in 120,000 square feet of modern plant that is able to produce metal office furniture, coin vending machines, automatic clothes washers and dryers, electric stoves, metal kitchen cupboards, frozen food cabinets, warm air furnaces, air conditioning units, etc.

(to be renamed)

ATLAS MANUFACTURING COMPANY LTD.

will receive

MERGER PROPOSALS

up to 5 o'clock FRIDAY

NOVEMBER 30th, 1956

at 1435 LAKESHORE RD., TORONTO

Business Marriage Proposals—Should follow along the lines of a new company being formed to purchase existing company on an exchange of shares basis. Immediately making available $150,000 to $200,000 of capital to meet new company's operating requirements. Having an established line of products that could be manufactured to fully utilize the plant's production facilities.

WRITE — WIRE — PHONE

For identity of company, arrangements to inspect its plant and production facilities, balance sheets, company record books and confidential meeting with the owners

DRAPER REAL ESTATE COMPANY LIMITED

1435 LAKESHORE RD.
TORONTO, ONT.

TELEPHONE
CLIFFORD 9-6865

Canada Wide Corporation Merger Brokers

Spencer Heads Photo Trade Men

Kenneth E. Spencer of **Spencer & McMullen Ltd.**, Toronto, has been elected president of the Canadian Photographic Trade Association.

The Association, which is a year and a half old, is an association of manufacturers, distributors and importers of cameras, precision optical instruments, film and photographic equipment in Canada. Kenneth Fosbery, Garlick Films Ltd., Toronto, the first president, is immediate past president and will sit on the board as such.

Other officers and directors are:

Vice-president: T. W. Fleck, W. A. Carveth Ltd., Toronto.

Treasurer: Gordon Bevan, Canadian General Electric Co., Toronto.

Directors: O. T. Bright, Bell and Howell, Canada, Ltd.; W. A. Macaulay, Kingsway Film Equipment Ltd.; E. D. Magee, General Photographic Products Co. and John B. Wilkes, Mondo Photo Ltd., all of Toronto.

Life Underwriters Introduce Course

The Life Underwriters' Association of Canada has introduced a new step in its life insurance education program.

A two-year course to be called "Life Underwriters' Association Training Course" will be available for life underwriters who have completed training in their company, but have not yet begun the Canadian Life Underwriters' course given by extension by the University of Toronto.

The LUATC program includes 25 weekly classroom sessions each year. Subjects include time and records management, programming, clientele establishment, sole proprietor and corporation life insurance needs, estate distribution and other related topics.

Five classes have been organized so far: one in each of Hamilton, Sarnia and London and two in Toronto. Size of any one class is limited to 30. Students enrol as individuals rather than as company employees.

Ottawa Office For ElectroData

A Canadian regional office for the **ElectroData Division of Burroughs Corp.**, Pasadena, is to be set up in Ottawa in a move to increase computer sales and service facilities. The Ottawa office, which will be managed by George Glinski, is one of four new regional marketing centres to be established. Other offices will be in the U. S.

ElectroData, chiefly engaged in making and distributing Datatron electronic digital computers, took over distribution of Burroughs computers and data processing equipment when the two companies merged last July. Computer sales increased threefold last year.

FOR SALE RUG BUSINESS

Long-Established and Successful Importer and Distributor. Principal wishes to retire. Will stand closest investigation. Minimum cash required $75,000. Write to

Mr. Maurice A. Miller, C.A.
BENJAMIN, SMALL & CO.
Chartered Accountants
660 St. Catherine St. W.
Montreal 2, Quebec

FOR SALE

Soft Drink Plant in thriving Central Ontario city, operating under Franchise in one of Canada's most prosperous markets. Good volume with excellent opportunity for large returns. Attractive cash proposition or terms can be arranged.

Box 98
The Financial Post, Toronto

Office Manager

Young executive with extensive background in credit and general office management, seeks association with a progressive organization offering advancement potential. Twelve years experience include administration, management, customer relations, purchasing, and personnel. Presently employed. Highest references.

Box 136, The Financial Post, Toronto

WANTED AUTOMOBILE SALES

Executive 20 years experience, desires responsible position.

Box 131, The Financial Post, Toronto

Senior Advertising Executive

. . . seeks challenging new position with wider scope for his thorough Agency and Department Store advertising, merchandising, sales promotion and public relations experience. Proven administrator—will assume as much responsibility as desired. Highest references. Early forties. Write today for details —

BOX 125
THE FINANCIAL POST,
TORONTO

WANTED
PROMOTER

To take over Electronics devices with particular appeal to the Pulp and Paper Industry.

Box 122, The Financial Post, Toronto

FINANCIAL ANALYST

Master of Commerce graduate, age 27, seeking challenging analytical position. Possessing intensive training in Mathematics and Business Administration together with 5 years varied experience. Present position — the assistant to prominent financial executive.

Box 135, The Financial Post, Toronto

LAWYER

Young Province of Quebec lawyer, 2 years practise, perfectly bilingual, familiar with company law and interested in business, wishes legal or administrative position with commercial or industrial concern.

Apply Box 128, The Financial Post, Toronto

AVAILABLE IN TORONTO

Quebec market specialist with good first hand knowledge of all Canadian markets. Bilingual. Market Research and radio-TV Time buying experience acquired during 9 years advertising agency and industrial association affiliation. Good education.

Box 127, The Financial Post, Toronto

Accountant

Progressive established Company in Niagara Peninsula requires an experienced accountant to handle General and Cost Accounting procedures. This position offers excellent opportunities for the future. Preferred age 30-38.

Salary will depend on experience and qualifications. Replies will be held in confidence—state age, education, experience, qualifications and salary expected to

Box 109, The Financial Post, Toronto

SALES DIRECTOR

Successful Organizer, capable of taking complete charge of Manufacturing and Marketing.

Desires permanent appointment where ability and results recognized.

Box 114, The Financial Post, Toronto

SALES MANAGER

Progressive Hosiery Mill in Quebec producing 4000 dozen per week, seamless and full fashioned requires experienced Sales Manager in this field to take full charge of sales operations. Must have personal contacts with Department and Chain Stores. Attractive proposition for right party.

Box 103, The Financial Post, Toronto

SOLICITOR REQUIRED

Junior Solicitor required to assume position with Toronto Head Office Legal Department of a large financial institution. Apply

Box 25, The Financial Post, Toronto

Nationally Known MANUFACTURERS

of steel office chairs want representative to call on dealers in Quebec and Eastern provinces. Age 25-35, married, car, willing and able to travel, bi-lingual. Experience not necessary but desirable. Salary and expenses. Apply by letter with résumé and recent photograph to:

Harter Metal Furniture Ltd.
ATT.: G. E. LAUGHLIN
P.O. Box 189, Guelph, Ont.

SYSTEMS and METHODS MAN Required

To work with senior operating executive of large retail food chain.

To undertake time and motion studies, work simplification, standards of productivity, materials handling, etc.

Graduate industrial engineer. Salary open.

Reply, giving all particulars to

Box 129, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SUCCESSFUL SALESMAN

under forty

SEEKS POSITION WITH FUTURE POTENTIAL

EXPERIENCE	PRESENT INCOME
Sales	$10,000.
Management	PRESENT POSITION
Advertising	10 years

BOX 120, THE FINANCIAL POST, TORONTO

MANAGEMENT OPPORTUNITY IN FURNITURE INDUSTRY

Leading Canadian manufacturer of hard furniture has an opening at a senior level for a young man age 30-40 with a good educational background. He should have five years production experience at the general foreman or superintendent level with an additional five years of general management. All of this experience need not be in the furniture industry.

This position offers an excellent salary which includes bonus, profit-sharing, stock purchase plan, complete welfare benefits, and ample scope for growth into a top management position. Location is in Western Ontario.

Apply Box 121, The Financial Post, Toronto

CHALLENGING OPPORTUNITY FOR SOLICITOR

Large financial organization with headquarters in Montreal offers an unusual opportunity to young solicitor. He should be well qualified academically, have at least two years' experience and be able to integrate in a law department presently consisting of six solicitors. The work will be interesting and rewarding in all respects. Apply direct or through an intermediary to **Mr. W. W. McLaughlin, Q.C., c/o McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto.**

STATISTICIAN
IMMEDIATELY REQUIRED . . .

To work with senior operating executive of large retail chain.

To initiate studies involving statistical statements.

To undertake sales analysis.

To formulate and establish standards and norms re: expense controls, employee productivity, etc.

University graduate with related experience desirable — 23 to 30 years of age.

Salary open. Reply, giving all particulars to

Box 130, The Financial Post, Toronto

Required Immediately

TREASURY AUDITORS

for the

Federal Comptroller of the Treasury

Salaries range up to $6,540 a Year

- The primary duty is to audit records of firms holding contracts with the Federal Government.
- The required qualifications vary from high school graduation with five years of accounting or auditing experience to a professional degree with senior experience in industrial accounting.
- Most assignments will be to Toronto but vacancies in other centres may also be filled from this competition.

For details, write immediately to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competition 56-681

CIVIL ENGINEER

to assist in installation of Canada's first Atomic Reactor for Power Development

A professional civic engineer is required with 5-7 years' construction experience to act as job assistant to the resident engineer. Some mechanical erection experience and a working knowledge of concrete, steel and general construction are essential. Prior experience in refinery or chemical plant construction preferable, but not absolutely necessary.

Reply in writing, giving full particulars to:

ENGINEERING PERSONNEL MANAGER
CANADIAN GENERAL ELECTRIC CO. LTD.
PETERBOROUGH, ONTARIO

GENERAL MANAGER
Required by

well established and rapidly expanding manufacturer of industrial and consumer aluminum products employing 300 persons.

Must be experienced executive with engineering background, age 35 to 45, capable of taking complete charge and directing all phases of activity.

Candidate should now be holding position of Assistant General Manager or General Manager of medium size metal manufacturing concern.

Write fully giving past experience, references, salary requirements and personal data. All replies will be treated in strictest confidence and should be forwarded to Executive Vice-President, R. D. Werner Co. (Canada) Limited, Oshawa, Ontario.

MARKETING EXECUTIVE

Available with broad experience in Canada, the United States and West Indies. Background includes department managerships in Retail, Wholesale, Sales Promotion and Advertising, and General Sales Manager for Canadian firm doing in excess 150 million dollars annually. Experienced in management and personnel development with a record of profitable, increased sales. Canadian born, age 46; B. Comm.. For further details write

BOX 138, THE FINANCIAL POST, TORONTO

SENIOR INTERNAL AUDITOR

A large Canadian Company with its Head in Toronto requires a Senior Internal Auditor. Preference will be given to candidates with internal auditing experience in manufacturing operations, together with a knowledge of general accounting and the principles of internal control. An accounting degree would be desirable but not essential. This is a new position which provides excellent opportunities for advancement.

Attractive starting salary plus comprehensive Company-paid benefits are provided.

Please reply in writing stating Age, Education, Experience and salary desired to

Box 132, The Financial Post, Toronto

EXPORTERS!

Mature British Mechanical and Electrical Engineer, B.Sc., Member Institution of Engineers G.B., now on visit in Montreal, seeks contact with Canadian Exporting Manufacturing or Trading Corporations with a view representing in London and Europe. Very dynamic, wide experience in export, well-connected, well-established in London. Expert in sales promotion. Commands perfectly essential European languages. Highest references. For interview write

BOX 118, THE FINANCIAL POST, TORONTO

TABULATING MANAGER
REGINA

To be responsible for a large, high volume I.B.M. installation. This is a senior position reporting directly to the Comptroller. It requires administrative experience, good machine and technical knowledge and the ability to communicate with Management. Excellent starting salary and employee benfits.

Send full particulars to

BOX 115, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE OPPORTUNITY

One of our clients, a large national food manufacturer, is in need of a fully experienced sales manager. This national advertiser is known across Canada for the high quality and long established public acceptance of products.

All social security benefits, salary range $10,000 to $15,000, this is a top executive position demanding a high degree of ability and food experience.

Age 40 to 55, all replies will be held in the strictest confidence.

Write to: **Sales Executive,**
McConnell, Eastman & Co. Limited,
147 University Avenue,
Toronto, Ont.

ECONOMIC ANALYST

A RESPONSIBLE POSITION IS OPEN IN OUR ECONOMIC RESEARCH SECTION. SUCCESSFUL APPLICANT WILL ASSIST IN UNDERTAKING FINANCIAL EVALUATIONS OF VARIOUS PLANS AND PROPOSALS AND REPORTING THEREON TO MANAGEMENT. CANDIDATES SHOULD HAVE A DEGREE IN COMMERCE OR ECONOMICS, KNOWLEDGE OF ACCOUNTING AND STATISTICS, AT LEAST TWO YEARS' EXPERIENCE, AND AN ABIDING INTEREST IN AIR TRANSPORT. PLEASE SUBMIT REPLIES IN WRITING TO THE DIRECTOR OF PERSONNEL.

TRANS-CANADA AIR LINES
1080 UNIVERSITY ST.,
MONTREAL, P.Q.

CAN-CAR NEEDS A GRADUATE ENGINEER

A graduate of mechanical engineering. Definite experience in plant engineering work with maintenance experience highly desirable. He should display good executive talent and have some experience in supervising large or small groups. Must be English speaking. We consider this proposal to be very attractive for a man with the above qualifications. He will be in a responsible position with excellent scope for future development. Apply or write to:—

PERSONNEL DEPARTMENT
CANADIAN CAR & FOUNDRY COMPANY LIMITED
VILLE ST. PIERRE, QUE.
DE. 8426

FACTORY MANAGER

PROGRESSIVE COMPANY IN FOUNDATION GARMENT INDUSTRY

QUEBEC CITY

Requires qualified bilingual manager to take full charge of factory production. Salary is inviting but dependent upon qualifications. Send full particulars regarding age, qualifications etc. to

BOX 95, THE FINANCIAL POST, TORONTO

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Model Movies

Swing the latest 16 mm. movie camera across the scene and the lens aperture adjusts automatically for the prevailing light. Coupled photo-electric cell and six tiny batteries do the trick and if there is too little light for filming, a warning flag waves inside the viewfinder. Available in 16 mm. with a F.1.9 focusing lens, wide-angle and telephoto attachments can be fitted. Sells for less than $400 retail.

• • •

Rolling Tank

Looking like a swollen rubber tire, the latest tank for transporting water, fuels or liquid chemicals is just that. Big enough to take 250 gal. and strong enough to fall 15 ft. without bursting, the new rolling tank will help on farms, in factories, wherever liquids are needed. Several such tire-tanks can be coupled behind a vehicle.

• • •

Tablets Tabbed

With so many citizens consuming so many pills there was naturally a demand for a device to count the ones taken. The device now made has seven compartments, one for each day of the week and big enough to hold a day's dosage. Gold letters identify each compartment and seven spring traps in the bottom let the pills out.

• • •

Combine Planter

Soon going into production in the U. S., a $37,000 piece of farm equipment, tractor-towed, that is designed to carry out several operations at the same time. It will prepare and fertilize the soil, plant and cover seeds, spread weedkiller in about one tenth the time taken by normal equipment, say the makers. Uses 52 rotating hammers, slicing through 10 in. of soil.

• • •

Sound System

New burglar alarm protects with ultrasonics. The device emits a high-pitched tone outside the range of human hearing. Any movement in the room distorts the sound waves, changing the pitch, triggering a warning. It is so sensitive that even the movement of hot air from a fire can set it off.

Liquid Curtain

Coat a window with this new, hardly visible, liquid plastic and only 1% of the sun's ultra-violet rays will be able to get through. Quick to dry, easy to apply, it will reduce heat and glare, protect fabrics from fading, say makers.

• • •

China Type

New plastic-coated cup for vending machines or commercial use is said to have a feel like china, greater strength and no taste. Available in two designs, with or without handles, in six-, seven- or eight-oz. sizes, price is 10% more than conventional paper cups.

• • •

Locks to Auto Wheels

Now that wheel discs are being removed from cars illegally parked motorists are asking for a way to lock them on. On sale at $1.50: A set of four locks screwing onto the tire valve with a key. The locks do not prevent access to the valve.

• • •

Light Effect

Room lights can be anything between full-on and off with a new dimming control which allows variable setting from darkness to full brilliance. Several lamps can be attached to the same control, which plugs in the outlet.

• • •

Sprung Mower

Just because your lawn has lost that billiard table surface there's no need to cut it unevenly. On the market now: A power lawn mower featuring knee-action suspension, follows the contours, rides the bumps, cuts smoother.

• • •

True Copies

Claimed to be the only photocopy machine that copies all colors, all inks, printed, written, photographed, a newcomer to the market operates under normal office lights. Using a new scientific principle, it's controlled with a single dial.

• • •

Saves Nails

New type thumbtack for pinning up bulletins, etc., is equipped with special release lever for untacking.

Faster London Freight Service

MONTREAL (Staff) — A streamlining of customs documentation and formalities for cargo for trans-shipment at London airport is enabling airline operators to offer shippers a faster freight service.

The elimination of documentation and the new simplified procedures went into effect Oct. 1. They allow rapid movement of consignments between trans-Atlantic airliners and the planes that carry them on to the rest of the world.

This is particularly good news for **B.O.A.C.** whose route network centres on London. It will give the airline a quicker service for freight from Canada, the U.S. and the Caribbean to all parts of Europe, Africa, the Middle and Far East and Australia.

Dosco Makes Bid For Stowell Stock

MONTREAL (Staff) — A share exchange is expected to bring **Stowell Screw Co.** into the **Dominion Steel & Coal Corp.** family soon. The aim: To round out Dosco's production in the fastener field.

Dosco is already in the screw field through its subsidiary **Canadian Tube and Steel Products.** The new deal will bring Dosco a number of quality lines specialized in by Stowell.

The Dosco offer: 1½ Dosco shares (recent market: $22 each) for each Stowell "A" share, and 1 Dosco share for each Stowell "B" share.

The deal set Stowell share prices soaring. From a range of $17-$14 a share in the first nine months this year, class A shares bounced to $28 in recent weeks. No trades have occurred in the B shares since August, the range to that time being $10-$6.

The exchange offer is to be made to all Stowell Screw shareholders except those living in the U.S. A formal offer will be mailed to shareholders as soon as compliance has been made with the securities acts of the various areas in which they live.

The Stowell directors have unanimously recommended their shareholders to accept the offer.

Directors' holdings, it is understood, are sufficient to insure that Stowell will become a Dosco subsidiary.

BIG FISH EATERS

Consumption of fish in Sweden, already large, is rising steadily. Last year it was over 40 lb. per capita, of which a little over a third was canned.

Alberta Oil Nominations Near 400,000

From Our Own Correspondent

CALGARY — Nominations for Alberta crude oil for delivery to Canadian and U. S. refineries in November average 396,992 bbls. daily, according to requests filed with the Alberta Petroleum and Natural Gas Conservation Board.

The nominations serve as a guide for the Conservation Board in establishing allowable rates of production for November.

If the refiners' requests are granted, it will mean that an average of 193,000 bbls. of Alberta crude will go east this month by **Interprovincial Pipeline.**

U. S. refineries request 126,716 bbls. daily, of which 73,461 is slated to go to Washington State, 31,830 to Superior, Wis., 14,330 to Minnesota, 6,830 to Michigan and 265 to Montana.

Major requests came from **Imperial Oil Ltd.,** with 136,395 bbls. daily; **B.A. Oil Co.,** 65,155; **Shell Oil Co.,** 51,785; **Canadian Oil Companies Ltd.,** 29,000; **General Petroleum Corp.,** 27,400; **McColl-Frontenac Oil Co.,** 11,000.

Meanwhile, oil production rates for the week ending Oct. 22 averaged 439,448 bbls. daily, 6,000 bbls. more than the corresponding period in 1955.

Pembina oil field paced the field producers with 115,291 bbls. daily. Redwater was second with 73,027 bbls. and Leduc-Woodbend third with 59,492 bbls. daily.

Other producers:

Bonnie Glen, 34,609 bbls. daily; Fenn-Big Valley, 19,757; Wizard Lake, 18,332; Joarcam, 13,878; South Sturgeon Lake, 10,282; Golden Spike, 10,069; Joffre, 9,787; Stettler, 7,273; Acheson, 6,242; Westerose, 5,573; Turner Valley, 4,939; West Drumheller, 4,361.

During the period Alberta recorded 7,195 wells capable of being operated, 1,282 more than the same period last year.

For the week ending October 22, some 29 wells became new producers, including 24 field development wells and five exploratory wells.

Pembina recorded 16 new oil producers, South Sturgeon Lake and West Gilby two each, and Bellshill Lake, Lloydminster, Leduc-Woodbend, Wainwright all one each.

HOW MANY VOTE?

In the U. S. presidential election four years ago, 62.6% of those eligible voted. In Canada in the last general election (1953) the figure was 68%.

Winning wide acceptance in Canadian Construction . . .

ALUMINUM IN CURTAIN WALLS

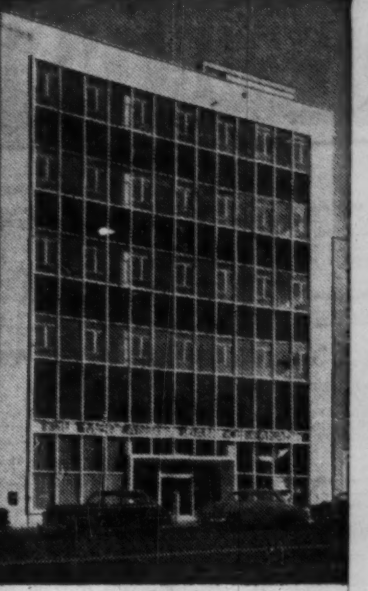
Smart Appearance and Exceptional ECONOMY have been decisive factors in establishing the trend to curtain wall construction in Canada.

Over 50 major Canadian buildings have already been built using this type of wall. Many more are on the way.

Curtain walls go up fast and easily; require no scaffolding (grid and panels are usually installed from inside); have few joints; are practically maintenance-free.

With aluminum curtain walls dead load is less and the thinner walls can provide extra floor area.

For complete information on Alcan aluminum in Curtain Wall construction, contact your Alcan Sales Office.

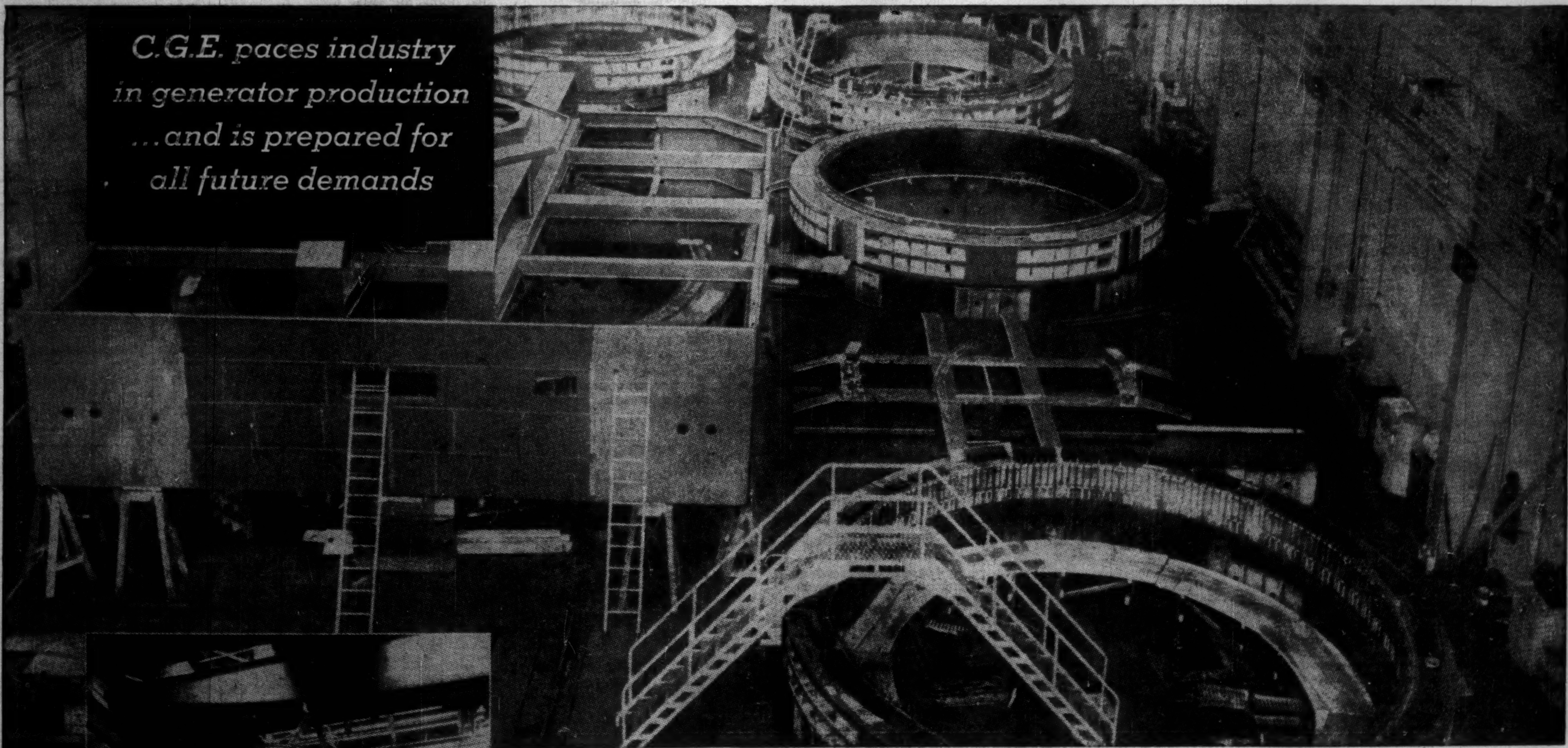


Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver

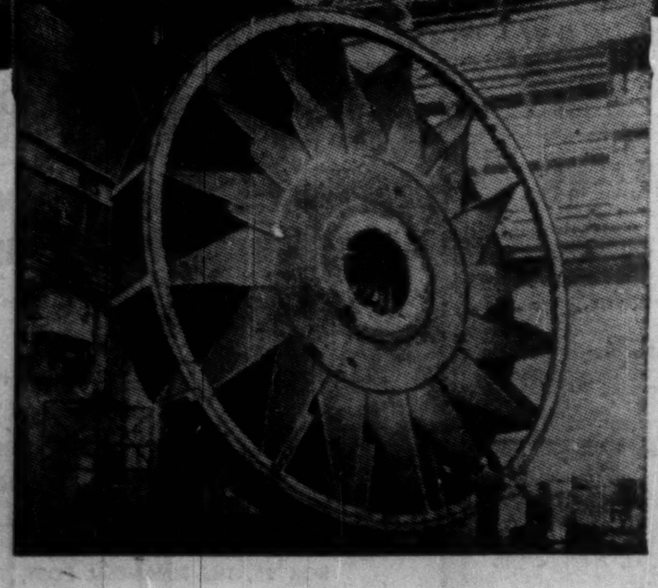
Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto

Dayton Building, Winnipeg
Architects: Green, Blankstein, Russell & Associates, Winnipeg

ALCAN ALUMINUM COMPANY OF CANADA, LTD. ALCAN
CALGARY • HALIFAX • HAMILTON • MONTREAL • OTTAWA
QUEBEC • TORONTO • VANCOUVER • WINDSOR • WINNIPEG



C.G.E. paces industry in generator production ...and is prepared for all future demands



Shown above are several bays of the 35-bay "Building 10" at C.G.E.'s Peterborough Works, wholly devoted to the manufacture of waterwheel driven generators. Seen are six large stators in the making. C.G.E. is fully equipped to design and manufacture generators of any type and size required.

Over thirty feet in diameter and weighing many tons, this rotor spider for a 51,400 KVA generator is being moved to a new location in readiness for further processing. A degree of accuracy normally associated only with the watchmaker's art is essential in the construction of even the largest machines.

OVER THE YEARS, Canadian General Electric has contributed widely to the science of water-power generation. By continuous development of new manufacturing techniques, materials, and design principles, G-E Waterwheel Generators have become recognized as the finest in the power field . . . the Company, leaders in the industry.

Staffed with some of the world's leading authorities on waterwheel generators, C.G.E. has built up matchless manufacturing facilities at Peterborough. Backed by an extensive and continuing research programme, C-G-E engineers are fully equipped to produce generators in volume, to the highest standards.

Space and equipment presently in use are well in advance of current demand possibilities and further expansion is planned to meet future requirements for decades to come . . . to keep pace with the phenomenal development of power generating facilities planned by Canada's Central Station Industry.

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

The Financial Post

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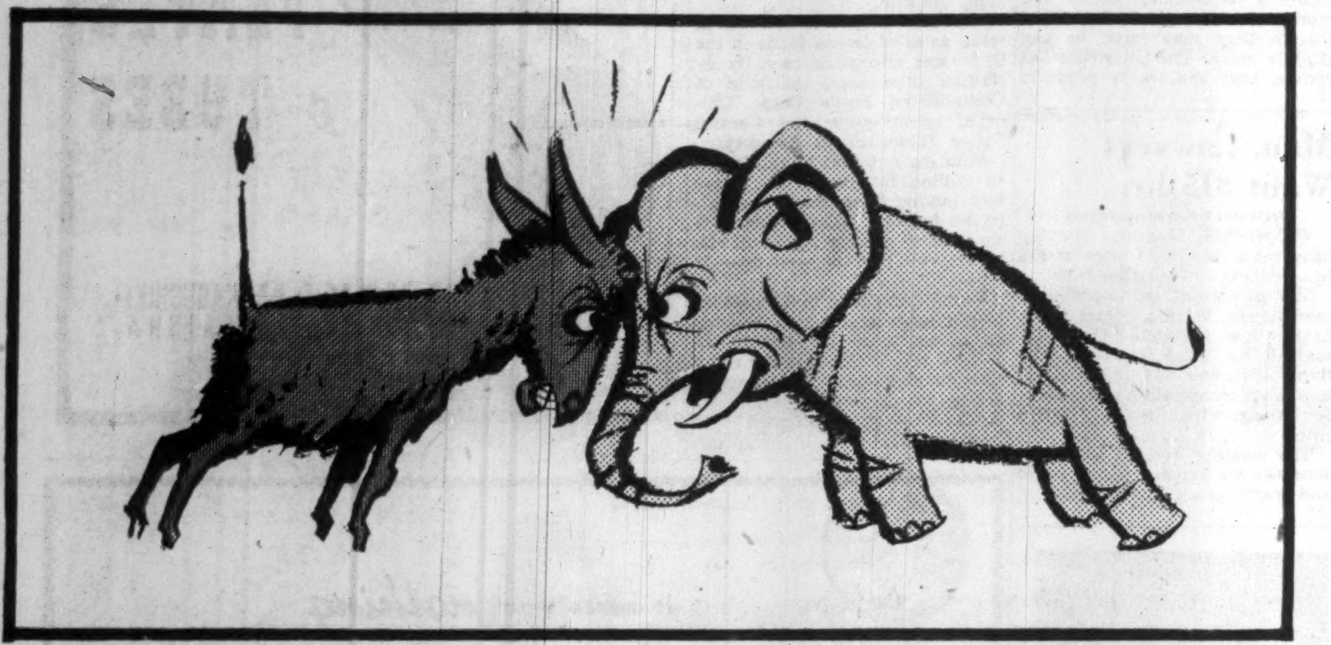
The Wingding That Elects a President



Candidates have foibles

By C. KNOWLTON NASH

WASHINGTON — The U. S. quadrennial convulsion is now in full swing with the Presidential candidates of both parties criss-crossing the country in fun battle cry.

Mr. Average American Voter is more than a little confused by the wealth of campaign oratory. He feels pride and satisfaction with his new car when he listens to candidate Eisenhower.

But when he listens to candidate Stevenson, he feels fear and worry about the 36 payments yet to be made on the car.

The campaign, however, is an equal trial for the stars of this every-four-years American political circus: the transcontinental campaigning, the hand shaking, the kissing of babies and the wearing of Indian war bonnets.

Dwight David Eisenhower is not having as much difficulty campaigning this time as he did four years ago. Now, as president, he's got a well-oiled machine to get him from place to place.

Before he starts out, for example, his personal Presidential plane, Columbine III, is made ready. Every inch of the metal on the four engine super constellation is polished to a dazzling silver. It's surrounded by armed soldiers until the President arrives for takeoff.

Meanwhile, back at the White House, Ike is getting ready. His valet — John Moany — does the packing, not forgetting one or two pale blue shirts which Ike uses for television appearances. Down in the White House kitchen, a dozen or so small steaks are prepared for Ike to take with him. He eats these on the plane and at his hotel.

The President's personal doctor, Major General Howard Snyder, goes wherever Ike goes, and along with him on any trip are a couple of dozen Secret Service men. The Secret Service men go everywhere, incidentally.

When Eisenhower went to the opening game of the World Series, James Rowley, Chief White House Secret Service man, sat beside the President and wore a fielder's glove to spear any foul balls that might be heading for the President. He did catch one ball.

The Secret Service men and police surround Ike all the time so that no unauthorized person can trouble the President.

Mr. Eisenhower's opponent, Adlai Stevenson, has nothing like this kind of police protection. Stevenson, in fact, doesn't like too many policemen around. He wants to shake hands and greet every voter he can and too many officers might get in the way.

Stevenson, of course, is doing very much more traveling than Eisenhower. He complained at a recent meeting that the worst part of this vigorous campaigning is that he has to shave twice a day.

With his fast-growing, dark beard, he shaves once in the morning and once again before going out to an evening meeting. Stevenson shaves the old-fashioned way, with an ordinary 75-cent safety razor, brush and lather.

Laundry is another problem. Stevenson doesn't like the quick-drying, self-pressing synthetic type of shirts, so he has to pack along a half-dozen or more broadcloth shirts.

The first thing done when he gets to a new town is for an aide to find a quick service laundry so the Democratic candidate for president can have a clean shirt on hand.

Stevenson carries only one suitcase with him — a somewhat battered, tan calfskin bag which he usually packs himself. He takes three suits with him and tries to get his hair cut and shoes shined every two weeks. If there's time, he grabs a shower before going out to an evening meeting.

The Democratic candidate usually never gets to bed before about two in the morning, and he's always up by a quarter to seven. That gives him never more than five hours' sleep a night.

President Eisenhower, on the other hand, gets to bed fairly early and also has a nap during the day.

Eisenhower and Stevenson differ on one or two other points too, including the way they write speeches. Ike works with a battery of six speech writers. He usually dictates a general theme, and the speech writers take it from there.

But Stevenson writes all his own speeches, a monumental task. He likes to go into the bedroom of his hotel suite, while on the campaign road, take off his coat, roll up his sleeves and write out his speeches in long hand. As the sheets of paper are finished, he passes them outside to a secretary who does the typing.

Farmer Jones has the key

The farmer has been THE man in the U. S. election campaign.

He has been on everybody's wanted list. Both Republicans and Democrats have been pitching so much woo at the farmer that the man in overalls has felt a little like Frank Sinatra in the early 1940s.

The reason behind the wooing is that the farmer has been felt to hold the key to this 1956 election. The last time, farmers went solidly for Ike. This time, it may be a little different.

A lot of things have happened to a farmer's pocketbook since 1952. Ezra Taft Benson has been carrying out a farm program which the farm belt hates with a passion. Conversations with farmers in Minnesota, Wisconsin, Illinois and other parts of the farm belt reveal an almost universal hatred for Benson as well as his program.

He is accused of ignoring the farmer and playing footsie with big business, with the processors and distributors and retailers of agricultural products. The major beef is that Benson, with the President's solid backing, has been lowering the price support.

He wants to drop it down to a so-called flexible level between 75 and 90% of parity. The Democrats want a rigid, high 90% of parity.

Parity is a formula to give farmers a support price in relation to their cost of equipment. The farmer, naturally, is not at all happy to hear Benson saying his floor price should be lower for his basic crops.

To some extent, the outcome of the election rests on the farmer. If hog prices, for example, nose dive in these last few days of the campaign (and they have not) it could send the whole farm belt into Stevenson's column. Even if they do remain steady, many of the farmers still will switch from Ike to Adlai.

The farmers' wives, however, still are sticking with Ike. The reason has nothing to do with economics. Eisenhower's greatest single asset is that he ended the war in Korea and brought the boys home.

This means more to the mothers in the U. S., both on the farm and in the city, than all the economic talk in the world. So, while the farmers may be switching to the Democrats, their wives, or a lot of them anyway, will stick with Ike, and possibly thereby cancel out much of the farm protest vote.

Canadians have wonderment

For a pair of Canadian eyes observing the American scene at close range, it's hard to tell whether it would be better for Canada if the Democrats or the Republicans won the election.

In the past, Ottawa has generally slept a little better with a Democrat in the White House and a Democratic Congress. From the standpoint of foreign policy, Ottawa probably still would feel more comfortable with the Democrats in control.

But some of the relatively recent Democratic economic policies have rather rudely shattered Ottawa; such as the Democratic farm policy of high, rigid price supports, or the hint of protectionism in the Democratic platform.

On the other hand, Ottawa has been decidedly unhappy with the Republican Administration's unilateral and bilateral way of doing things both in the international economic field and in the foreign policy field.

To be specific, on domestic farm legislation, it probably would be better for Canada to have the Republicans in control. The Democrats favor high, rigid price supports which lead to international reverberations, threatening to knock world markets into a cocked hat. It was the rigid, high price supports which played a big part in building the surpluses which Uncle Sam is now disposing of in a bargain-basement manner.

The Republicans, on the other hand, favor so-called flexible price supports, which in effect, mean a lower price support. Basically, the Democrats favor supports set at an incentive level, and the Republicans (except those in the farm belt) look on price supports as insurance.

While Ottawa is unhappy with the Democratic-supported policies which helped get the surpluses, it is generally felt that the Democrats would do a better job of getting rid of the surpluses in the world market than the Republicans have been doing. Better, that is, from an international relations point of view.

The Republicans favor the unilateral and bilateral approach to disposal of surpluses. The Democrats favor multilateralism. Adlai Stevenson already has proposed a World Food Bank into which American surpluses could be secured to be disposed of multilaterally.

He does not favor schemes like ones about which Canada recently complained where the U. S. carves a market for itself in an area by making a special deal for a foreign currency, provided so much also is purchased from United States in dollars.

The question of multilateralism versus unilateralism and bilateralism pervades many other questions too. On foreign policy, Ottawa has been rudely jolted many times by actions taken by John Foster Dulles without consultation with its Western allies.

The Democrats, on the other hand, might change this approach in foreign policy, to one of constant contact and consultation with other nations. An example in point is the Canada-U. S. Committee on surplus disposal.

The U. S. is a member of the committee in fact, but not quite so much a member in spirit. The body is there, but the spirit is not. Under a Democratic Administration, it is felt the spirit also would be there.

Other economic matters also would come into play in a change of administration and affect Canada. The Columbia River, for instance. Chances are a Democratic Government in Washington might come to a deal with Ottawa much more quickly than would the Republican Administration.

But Ottawa would not find all beer and skittles with the Democrats in power on trade questions. Some protectionism sentiment is creeping into the Democratic philosophy, particularly among the Southern members. Textile plants from New England are moving south and this has changed some of the thinking of the Southern politicians.

At the same time, some of the formerly economic isolationist sentiment among Republican Midwestern politicians is changing because of a recognition of the importance of wheat in world trade to the well-being of American farmers.

Another important difference between the two parties which would have a vital effect on Canada concerns monetary policy. The Republicans want to continue their hard money policies. The Democrats, however, want to make the money policy a little softer.

A softer U. S. money policy, such as a lowering of the interest rate, would cause some real headaches for Ottawa which now is operating on the same hard policy as Washington.

Yanks Ballot for a President

. . . but they really vote for a vote

1. The citizen casts his vote for a president.
2. His vote goes into a total for his state only.
3. The people's votes in that state determine only where the state's electoral votes go.
4. All the state's electoral votes (number determined by state population) must go to the state's popular choice.
5. Thus, only a slight popular majority in a state can throw all the state's electoral votes to one candidate.

There is a considerable difference in the way Americans elect a President and Congress and the way Canadians put an administration into office and elect a Parliament.

In Canada, the winning party usually goes into office if it wins the most seats in a federal election. But in the U. S. a party may well win the most seats in Congress, but still lose the presidency, because a man is not put in the White House by the number of seats his party wins.

The White House occupant is put there by something called the Electoral College.

Each state has so many electoral votes. The more populated the state, the more electoral votes it has.

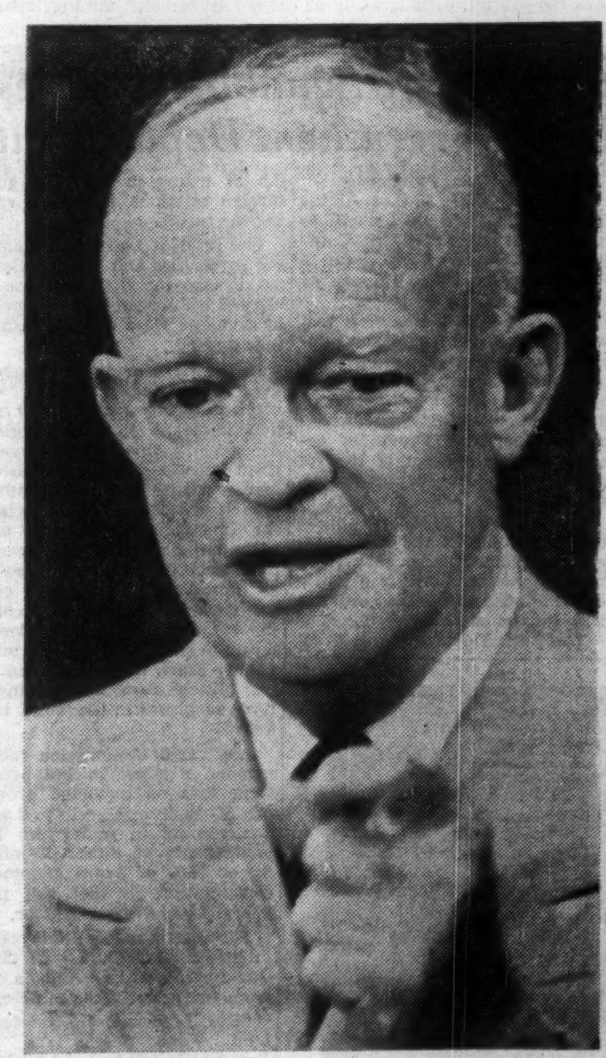
A state's electoral votes all go to the man who gets the largest popular vote in the state. In this manner, not only could a man be elected President while his party loses the Congress, but he also could be elected by less than a majority of the total nationwide vote.

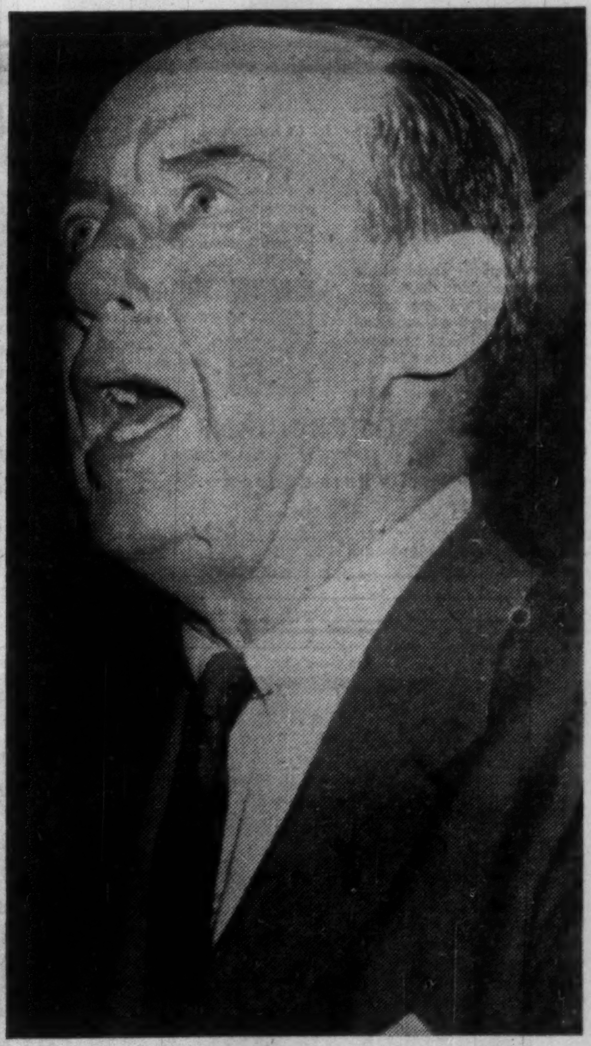
Here is a list of the states and the number of electoral votes each one has:

Alabama 11, Arizona 4, Arkansas 8, California 32, Colorado 6, Connecticut 8, Delaware 3, Florida 10, Georgia 12, Idaho 4, Illinois 27, Indiana 13, Iowa 10, Kansas 8, Kentucky 10, Louisiana 10, Maine 5, Maryland 9, Massachusetts 16, Michigan 20, Minnesota 11, Missouri 13, Mississippi 8, Montana 4, Nebraska 6, Nevada 3, New Hampshire 4, New Jersey 16, New Mexico 4, New York 45, North Carolina 14, North Dakota 4, Ohio 25, Oklahoma 8, Oregon 6, Pennsylvania 32, Rhode Island 4, South Carolina 8, South Dakota 4, Tennessee 11, Texas 24, Utah 4, Vermont 3, Virginia 12, Washington 9, West Virginia 8, Wisconsin 12, Wyoming 3.

Both Parties Certain Winners

. . . according to themselves





Republicans say:

This is how the Republicans figure to win the election on Tuesday, Nov. 6.

The so-called farm revolt will turn out to be a fizzle, and while Ike may not pile up as big a majority as he did in 1952, he still will win the solid farm belt, the GOP figures.

He'll also carry California and New York, the two biggest states in the country with 77 electoral votes between them. He'll take all of New England, the Republicans think, some of the border states, like Maryland, and will likely, the GOP believes, win a couple of states in the South.

The Republicans are hoping to win Virginia and Florida at least. They also feel they have a good chance in Texas.

Although the Republican leaders don't feel Eisenhower will have as big a lead over Stevenson as he did in 1952, nevertheless he'll have a substantial one and go back into the White House for another four years. Eisenhower himself is supremely confident of victory.

Democrats say:

This is how the Democrats figure they're going to win the election next Tuesday, Nov. 6.

The Democrats feel they will sweep the solid South, plus the border states. That will give them 166 electoral votes, out of the 266 needed to win the White House. Going north and looking for the needed 100 electoral votes, the Democrats feel they'll pick up some farm states, possibly Minnesota, North Dakota and Illinois.

Then, they have strength in the Pacific Northwest and have prospects of capturing Oregon and Washington.

They also figure they've got a good chance in Michigan, Pennsylvania, Ohio, Montana and Massachusetts.

Democratic campaign manager James Finnegan has been carrying on a shrewd political campaign, concentrating on local issues in the key states where the Democrats look for victory.

Finnegan would be well willing to settle for a popular vote victory to Eisenhower,, which seems inevitable, but an electoral vote victory, and the White House, for Stevenson.

ANNOUNCEMENT

AVRO AIRCRAFT APPOINTMENT

WESLEY V. HURLEY

The appointment of Wesley V. Hurley as Assistant to the President of Avro Aircraft Limited, Malton, Ontario, is announced by Fred T. Smye, President and General Manager.

Prior to this appointment, Mr. Hurley was the Deputy Assistant Secretary of the U.S. Air Force for Research and Development Programs. He served for five years in various capacities in connection with the overall research and development effort of the U.S. Air Force.

Mr. Hurley also brings to Avro Aircraft an extensive background of industrial experience in the early development of turbo-jet engines.

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Money Aid To Industry Plan in N. B.

From Our Own Correspondent

FREDERICTON — Premier Hugh John Flemming has announced formation of the New Brunswick Industrial Board under terms of the Industrial Development and Expansion Act passed at the last session of the Legislature.

Members of the new board:

John A. Paterson, Fredericton, chairman.

W. Borden Trites, Fredericton.
H. Watson Jamer, Saint John.
Euclide Leger, St. Anthony.

Commenting, J. Roger Pichette, Minister of Industry and Development, said: "The new legislation provides that the province may extend financial assistance, by loans or guarantee of loans, to new industry or existing industry which may wish to expand."

It is not the government's intention to replace or compete with conventional lending institutions, but rather to be in a position to assist sound industrial expansion when—for some reason—the normal loaning agencies do not advance capital.

Applications for capital assistance will be made to the Industrial Development Board which will make recommendations to the Government.

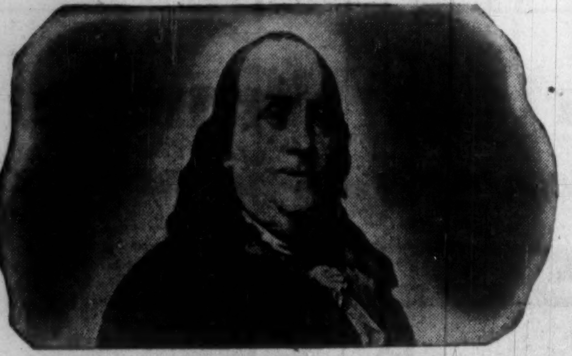
Said Pichette:

"Applications will be considered and weighed in light of sound business practice and the ability of the applicant to carry out the operation."

NEW POSTAGE STAMPS

Four stamps to commemorate the Olympic Games in Melbourne are being issued by the Australian post office.

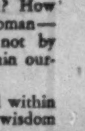
WHAT SECRET POWER
DID THIS MAN POSSESS?



BENJAMIN FRANKLIN (A Rosicrucian)

WHY was this man great? How does anyone—man or woman—achieve greatness? Is it not by mastery of the powers within ourselves?

Know the mysterious world within you! Attune yourself to the wisdom of the ages! Grasp the inner power of your mind! Learn the secrets of a full and peaceful life! Benjamin Franklin—like many other learned and great men and women—was a Rosicrucian. The Rosicrucians (NOT a religious organization) first came to America in 1694. Today, headquarters of the Rosicrucians send over seven million pieces of mail annually to all parts of the world.



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FLAME blasts holes in rock.

Seaway Rock Devoured By New Jet-Flame Driller

A new type of blast hole driller using an oxygen-petroleum jet of flame to bite through hardest rock is in use on the St. Lawrence Seaway—first time it has been used in Canada.

Known as the jet-piercing method, it is claimed to complete a job as much as ten times faster than conventional drilling, to pierce the hardest rock at speeds of 25 ft. per hr., has been used on holes to a depth of 160 ft.

Designed and built as a joint effort by **Linde Air Products Co.**, a division of **Union Carbide Canada Ltd.**, and the **Bucyrus Erie Co.**, heavy construction equipment manufacturers, the machine is being extensively used by **United Waterways Constructors Ltd.**, at Melocheville, Quebec. And it will soon be jet-piercing blast holes at the Upper Beauharnois Lock site in a $14 million contract which involves removal of three million tons of rock.

Churn drills, pneumatic drills and jackhammers which pulverize the rock have been used in conventional methods for drilling blast holes. But this new tool does the job by disintegrating or spalling the rock with a flame-jet produced by a mixture of oxygen and petroleum shot from a rocket-type burner.

The burner generates extremely high temperatures in the process, is cooled by water which also cinderizes materials that may have become fused by the flame. Steam formed from the water, together with burned gases, forces the spalled rock particles from the hole.

The idea for jet-piercing blast holes originated just before the Second World War when Linde Air Products, major manufacturer of industrial gases and equipment, started experiments in quartzite at Killarney, Ont. It was developed for use in the **Electro-Metallurgical Co.** (another Union Carbide Division) quarries at Melocheville and Killarney where quartzite is mined for use in manufacturing ferrosilicone alloys by Electro-Metallurgical in Welland, Ont.

Extensive research and experiment in hard and abrasive rock operations as well as in iron ore deposits perfected the method which, Linde believes, can also be used with time-saving efficiency in certain mining operations.

Fish Tariff Squabble Divides U. S. Government Departments

Special Correspondence

WASHINGTON, D. C. — An internal U. S. Government squabble is shaping up over the Tariff Commission's recommendation for a 50% tariff increase on imports of groundfish fillets.

The proposed increase, which would be a severe blow for Canada's $18 million groundfish export business with U. S., must be okayed or rejected by the President by Dec. 11. At present, Canadian Maritime Provinces account for approximately 70% of all U. S. imports of groundfish fillets.

While Canada already has made representations to the U. S. Government about the recommended tariff increases, there is a battle brewing within the U. S. Administration on the same subject.

The State Department, with its job of trying to maintain good foreign relations, is against raising the tariffs.

The Interior Department, spurred by its Fish and Wildlife Service, is insisting that the raise be okayed by the President in order to save the New England fishing industry.

In the last session of Congress, the Interior Department was given authority to make $10 million in loans to New England fishermen; some other Government aid was given to the fishermen. With this Government money now helping New England, the Department concerned with its administration has become somewhat protectionist in so far as imports of the specific commodity are concerned. It becomes the same kind of a situation as with Agricultural Department versus State Department on the way Uncle Sam is disposing of farm surpluses in the world market.

The Tariff Commission recommended a boost in the present tariff rate on imported groundfish fillets from 1⅞c lb to 2.8c on fish coming in under the low-tariff quota of either 15-million lb. or 15% of average domestic consumption in the past three years, whichever is greater.

For all groundfish fillets coming in over this figure, the Tariff Commission recommended a boost from the present 2.5c to 3¾c.

"Our fishermen in Newfoundland, Nova Scotia and New Brunswick will be hard hit if this goes through," one Canadian official said here. "We look at this thing very seriously. We sincerely hope that the President will take the same action this time as he did before and turn down the recommendation. This is more than just fish involved here. It involves the whole picture of Canada-U.S. trade."

The fight within the U. S. Administration may well reach the Cabinet before the President takes a decision.

State Department is greatly worried about the international repercussions of any tariff rise on groundfish fillets.

Canada, which sends into the American market about 70% of the U. S. imports, is being considered by the State Department. But State's biggest worry does not concern Canada, but Iceland.

Iceland sends into the U. S. about $4 million in groundfish fillets. Lately, the figure has been declining because Iceland has been sending more of the fish to Russia.

The State Department is alarmed about tariff increase effects on Iceland for two reasons: It doesn't want to push Iceland into the Russian trading orbit; and more important, U. S. wants to keep her NATO troops in Iceland.

Bustling Frozen Food Sales Reflect 'Built-In Maid Service'

Sale of frozen foods in Canada will represent 4% of total food store sales within two years, predicts C. D. Suydam, general manager of Birds Eye division, **General Seafoods Ltd.**

He spoke at the recent convention in Toronto of Retail Merchants' Association.

Sales amounted to $19.4 million last year. This was less than 1% of Canada's total food store sales.

"Families are demanding, will continue to demand, better and more convenient foods, even though they may have to pay slightly more. The housewife has proven that she wants products with built-in maid service. She no longer has much time or desire to wash, peel, shell or cook a product when someone else will do it for her," said Suydam.

The trend now is toward new products.

In the next few months the frozen food industry in Canada is likely to launch several new products in its bid for a greater share of the housewife's food dollar. "The Canadian family spends 29% of its after-tax income on food," he said.

A prediction on the increase in retail sales of frozen foods in the U. S. was also made recently by Nathan Cummings, chairman of **Consolidated Foods Corp.**, Chicago, speaking to the Central States Frozen Foods Association.

Pointing out that 25 million of 43 million families in U. S. are now buying frozen foods regularly, he forecast: "The present 5% share of all grocery sales will rise to 20% by 1966, or well over $7 billion."

Cummings added that increased frozen food sales would have to be accompanied by greatly increased sale of freezers for retail stores and homes. He estimated about 15% of wired homes in the U. S. were now equipped with freezers.

Man. Lawyers Want $15 hr.

From Our Own Correspondent

WINNIPEG— Manitoba lawyers have set a minimum price of $15 hr. on their consultation time.

The provincial bar association meeting in Winnipeg last week heard the fee schedule hotly argued by some lawyers who thought it was too high. A $3 minimum consultation charge was set, along with the $15 hourly rate.

The meeting decided to set no schedule for inquest, family court and traffic court appearances.

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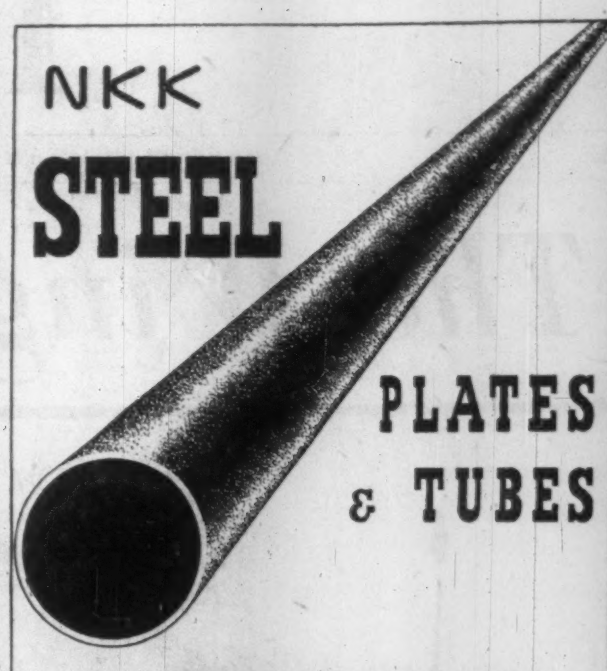

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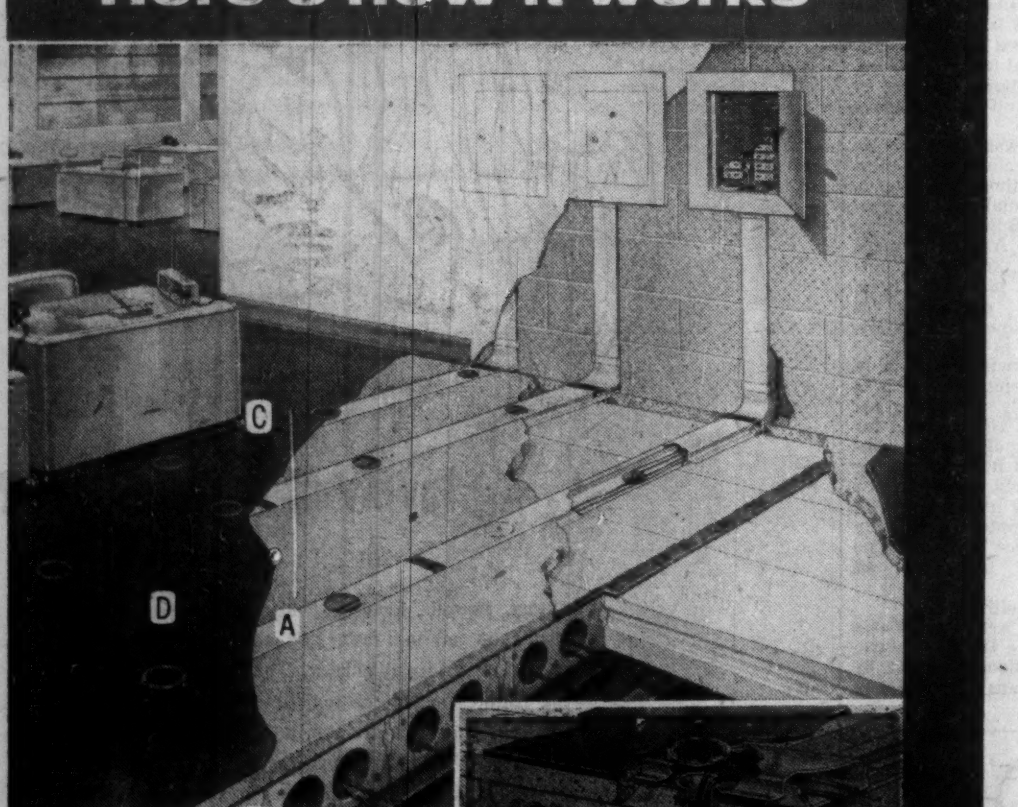


Metal Conduflor* Feeder Ducts (a) work in conjunction with the hollow concrete floor construction (b) to run electrical and communication wiring to outlets (c) wherever they are needed. Outlets not required immediately may be located by marker studs (d) in the floor—can be drilled and connected in short order, at low cost, whenever they are needed. Separate cells are used for high tension, telephone or intercommunication equipment. Conduflor* electrical fittings which compliment modern office decor are available.

Check these features!

❶ ***Construction is fast!*** Flexicore Hollow Precast Concrete Floor slabs go up fast in any type of weather, provide a working platform for other trades, help you maintain an orderly, step-by-step construction schedule.

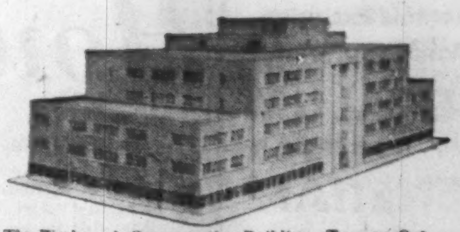
❷ ***No extra fireproofing needed!*** Not only are Flexicore Hollow Precast Concrete Floor Slabs reasonable in cost—their fire-resistant construction eliminates the need for additional fireproofing and saves you money. And any type of ceiling can be easily suspended, or any type of flooring laid, for smart appearance.

❸ ***Office layout is simple!*** Since the Conduflor* Electrical Wiring System with Flexicore makes every square foot of floor electrically alive, you can move partitions to suit you (or your tenants) without the restrictions encountered when old-fashioned wall mounted outlets are installed. Furthermore, any changes in office layout are readily accommodated without expensive contract work.

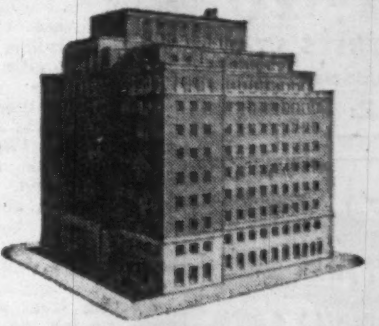
❹ ***Space is occupied sooner!*** The speed of construction, plus the simplicity of office layout, means that you (or your tenants) can move in sooner, start reaping a return from your investment faster.

❺ ***Electrical obsolescence is outlawed!*** The tremendous flexibility of the Conduflor* Electrical Wiring System (as many as 12,800 outlet locations are possible in 5000 square feet of floor area) enables you to keep up-to-date on wiring requirements. Adequate outlets are assured—now and in the future.

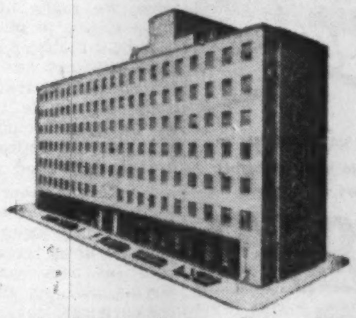
❻ ***Performance has been proved!*** All the buildings shown on this page were built with the H-M Conduflor* Electrical Wiring System and Hollow Precast Concrete Structural Floor Slabs, and owners and tenants enjoy the advantages of floors that are electrically alive.



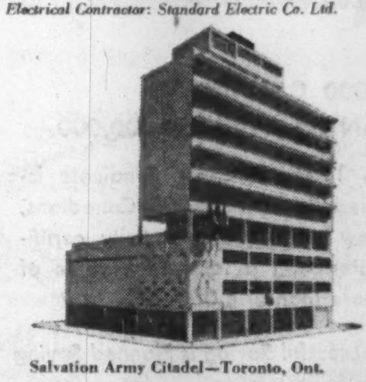
The Workmen's Compensation Building—Toronto, Ont.
Plans by Ontario Department of Public Works
Consulting Electrical and Mechanical Engineers
H. H. Angus & Associates Ltd.
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Builder: Redfern Construction Company Ltd.
Electrical Contractor: Ontario Electrical Construction Co. Ltd.



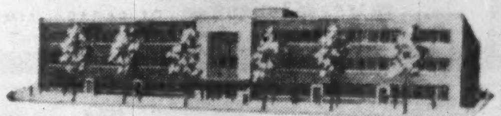
Confederation Life Association Building—Toronto Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Consulting Engineers: Wiggs, Walford, Frost & Lindsay
Associate Consulting Engineer: Chas. Leopold, Philadelphia
Builder: Angus Robertson Ltd.
Electrical Contractors: Standard Electric Co. Ltd.



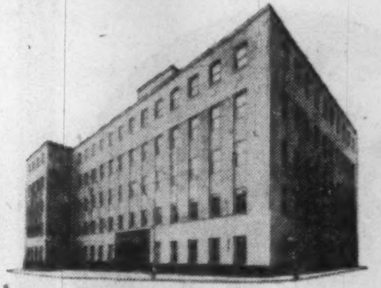
Crown Life Insurance Company—Toronto, Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Consulting Engineers: H. H. Angus & Associates Ltd.
Builder: Pigott Construction Company Limited
Electrical Contractor: Standard Electric Co. Ltd.



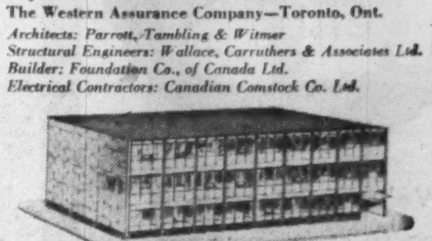
Salvation Army Citadel—Toronto, Ont.
Architects and Engineers: John B. Parkin Associates
Contractors: J. L. E. Price Co. Ltd.
Electrical Contractor: Canada Electric Co. Ltd.



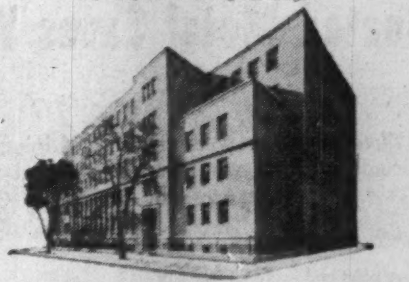
Office Building for Talbott Corporation—Oakwood, Ohio
Architects: Lorenz & Williams
Engineers: Lorenz & Williams
Contractor: Maxon Construction Company



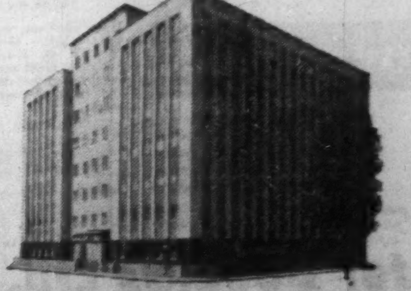
The Western Assurance Company—Toronto, Ont.
Architects: Parrott, Tambling & Witmer
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Builder: Foundation Co., of Canada Ltd.
Electrical Contractors: Canadian Comstock Co. Ltd.



Wilkinson Building—Dayton, Ohio
Owner: The McCook Corporation
Registered Architect: Lewis D. Klein
Designer: J. Ernest Gonzales
Chief Draftsman: Irving Merdinger



Engineering Building—Hydro Electric Power Commission of Ontario—Toronto, Ont.
Architects: Sproatt & Rolph
Engineering: Staff Engineering Department
Builder: The Foundation Company of Canada Ltd.
Electrical Contractor: Canadian Comstock Co. Ltd.



Continental Casualty Building—Toronto, Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Limited
General Contractors: The Jackson-Lewis Company Limited
Electrical Contractors: Canadian Comstock Co. Ltd.

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How a Trade Stamper Started

The "little guy" in groceries has come bouncing back at a $40-million pace into the Ottawa valley since Independent Grocers Alliance gave a franchise to wholesale firm M. Loeb Ltd.

Loeb has bolstered the corner store in its hot sales contest with supermarkets and chains.

Last May, the Loeb group touched off the present trading stamp battle in the district by offering stamps in 98 stores.

The story of the Loeb group, how it started, how it's growing, was told by Vice-President Bertram Loeb to the Advertising and Sales Executives Club of Montreal. Here is a digest.

By BERTRAM LOEB

M. Loeb Ltd. was started by my father in a small confectionery store in Ottawa. Confectionery was distributed to nearby stores by horse and buggy. The business prospered.

In 1921 a franchise to distribute cigarettes and tobacco was obtained. Two salesmen were hired to contact the retail trade. By 1951 the business had grown to such an extent that 18 salesmen were calling on 2,500 accounts in 235 cities and towns in Eastern Canada.

When my father died in 1951 the business was taken over by his four sons. We were young and enthusiastic, had a natural desire to expand. So we picked out a business about which we knew nothing but felt had a future, the wholesale grocery business, and decided we would go into it.

Starting from scratch, as we were, we felt we needed experienced counsel and assistance. We settled on IGA to help us, but it wasn't quite as simple to get them to put their money on us.

Apparently we convinced them that what we lacked in experience we made up with an intense desire to make a go of it.

We got the franchise for the Ottawa territory and in November, 1951, began the arduous and seemingly impossible task of selling a "voluntary" chain program to a rapidly disappearing group of independent food merchants.

Corner Store Squeeze

At this time the corner stores were being counted out. The neighborhood grocer could not hold his own against the mass buying and big supermarkets of the corporate chains.

Five of Canada's corporate chains with only 5% of the total number of stores in the Ottawa valley were doing more than 60% of the food business.

The largest independent retailer was doing a volume of $8,000 per week, 75% of it on credit. There was not a single independent grocer in Ottawa selling strictly on a cash basis.

We began knocking on doors early in January, 1952.

The target arrived at by IGA and ourselves, called for 40 stores with an average dry grocery purchase of $500 a week by the end of 1952. After two months of hectic selling we had nine. We decided the budget was unrealistic and that we would settle for 20 stores purchasing $300 weekly.

We opened shop in May, 1952, with 35 IGA stores and an average grocery purchase of $400 per week.

In December, we were servicing 55 IGA stores with an average weekly purchase of dry groceries of over $1,000. From that point on we just grew.

In the little over four years since we started with IGA, the number of stores has grown from an original 34 to 98. We expect to open our hundredth store before Christmas.

Volume at retail when we started in 1952 with the 34 original stores was $4 million annually, more than one respectable chain supermarket does nowadays.

Today, the combined volume of our 98 stores is close to $40 million annually, making IGA the dominant factor on the Ottawa area food scene and giving us about 25% of the consumer's food dollar.

Speaking at a national convention of IGA wholesalers and retailers in September, 1954. Don R. Grimes, president of IGA said:

"Never before in the 28-year-old history of IGA has any territory developed so quickly or so profitably for both retailer and wholesaler as the group in Ottawa."

Naturally, this increase in business has necessitated larger quarters. We now operate from a brand new one-floor 105,000 sq. ft. warehouse, and I hope we can stay there for a while.

The agreement we made with our retailers states that in return for certain services which we, as the IGA supply depot, will render to the retailer, including advertising, merchandising, supervision, low-cost warehousing, meat and produce programs, store engineering, financial counsel, the retailer promises:

- To adhere to IGA's pricing program.
- Maintain a standard of store cleanliness.
- Uphold standards of quality in perishables.
- Concentrate all purchases through the supply depot.
- Pay for all merchandise on a cheque-in-advance basis.

It is not easy to take 35 retailers and then 50, then 75, and finally 100, and mold them into a homogeneous group following a common plan. In every society there are individualists who refuse to conform, who are impressed with their own importance and who insist on maintaining their identity in their chosen field.

We found it necessary to demand a lot from them. We asked them to concentrate all their purchases with us; to reduce their prices to chain supermarket levels in order to be competitive; to pay for merchandise on a cheque-in-advance basis to eliminate costly office equipment and personnel; to enlarge their premises and invest in buildings and equipment to the present level of more than $4 million; to eliminate telephone orders and credit; to report to us their weekly sales and discuss all confidential financial matters.

This was not easy. Today, I can say in all sincerity, that I am frequently berated for not visiting these stores oftener.

The wholesale grocery business is definitely not a "get-rich-quick" venture. We operated at a slight loss the first year in order to build volume and confidence.

That being established, the volume and profits should, and do, return in goodly proportions.

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Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 26, 1956

	U. S. $	U. K. £
Mon.	97 13/32	2.71 4/16
Tue.	97 12/32	2.71 4/16
Wed.	97 10/32	2.71 1/16
Thu.	97 7/32	2.70 13/16
Fri.	97 5/32	2.70 8/16
Ave.	97 47/160	2.70 78/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

LABOR AND THE LAW

When Slowdown Struck Other Workers Suffered

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

This case was nothing but trouble for all concerned.

It began when the company — a big manufacturer — undertook a study of its assembly operation.

It decided that the incentive price put on work done by Group A was too high. Accordingly, it cut the price.

Immediately Group A began a slowdown. This cut its output by 33 1/3%.

This didn't affect the remainder of the assembly line right away as there was a backlog of Group A output available. But soon Group B, a little further along in the assembly process, found it could not work at the normal rate because of the slower pace of their disgruntled coworkers.

The result was some idle time on the job — downtime — for Group B.

The company would not pay members of the latter group for this downtime.

Result: The union took the case to a board of arbitration.

Company argued:

Group B should not be paid for downtime because it resulted from the action of fellow-union-members, not from anything done by the company. Both Group A and Group B should share responsibility for the production slowdown.

The members of Group B should have demanded that the slowdowners step up their production pace.

Union argued:

It was the practice to pay employees for downtime resulting from lack of materials. This was the case here. Therefore, the company should pay.

The union won.

The Board said (unanimously):

". . . The (Group B) employees took no part whatever in the slowdown . . . It is admitted that Group B produced all they could with the material furnished them. The lack of material was not in any way the fault of employees in Group B.

". . . There was no responsibility on the employees in Group B to insist that those in Group A maintain a normal rate of production. Group B have no authority over Group A. Nor is there anything which, in the circumstances which prevailed here, would require employees of Group B to assume any responsibility for those in Group A.

"To rule otherwise would be to rule that any employee who is working properly and doing his best . . . should be penalized for a wrongful act of another employee . . . who fails to perform his work properly.

"The company had a right . . . to discipline employees wilfully failing to produce normally. The company could have laid off Group B."

It had done neither.

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, p. 1896, 30-4-55.

Lots of "Wets" In Manitoba

From Our Own Correspondent

WINNIPEG—Manitoba's liberalized liquor laws were approved by 25 communities in local option voting on mixed drinking in restaurants, beverage rooms, cocktail rooms and cabarets.

Another 15 communities turned down new outlets. Greater Winnipeg is not included in the totals.

The vote stepped up plans by hotelkeepers and other businessmen who plan to apply for the new licenses in communities voting "yes" on the new liquor law. Although no new licenses will be granted for three months, plans for cocktail bars and other new outlets are already on architects' drawing boards.

The vote showed a surprisingly strong "wet" sentiment in rural Manitoba, usually considered one area in Canada where the "drys" are in a majority.

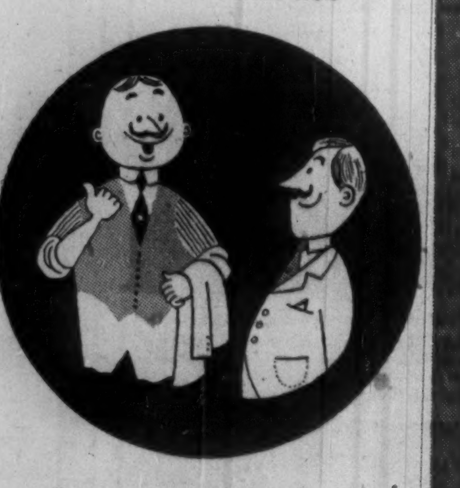
The result means that for the first time since prohibition went into effect in 1916 hard liquor will be sold by the glass in Manitoba. The all-male beer parlor, now the only public drinking place in the province, will give way to a variety of outlets where men and women may drink together.

The new drinking places follow recommendations of the Bracken Royal Commission that liquor laws be widened to make beverage alcohol available, especially in places where food is served.

GERMAN MERCHANT MARINE

At the beginning of this year the German merchant fleet had approximately 3.18 million gross register tons. This figure represents some 75% of the prewar tonnage in the territory now comprising the German Federal Republic. In relation to the world merchant tonnage of 100 g.r.t., Western Germany, with a share of 3.1%, ranks tenth among the sea-faring nations.

SHOP TALK 20 YEARS AGO



"We've switched from hand to spray-painting"

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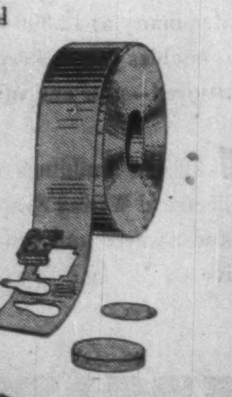

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ANNOUNCEMENT

Schering Appointment

EDWARD R. ROWE, C.A.

Schering Corporation Ltd. announces the appointment of Edward R. Rowe, C.A., to the newly-created post of Comptroller. Mr. Rowe, who comes to Schering from the Canadian Pulp & Paper Research Institute, has a broad background in all phases of accounting management including assignments in both the Montreal and New York offices of Peat Marwick Mitchell & Co. He is a member of the Montreal Board of Trade.

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ANNOUNCEMENT

R. D. MACDONALD

R. D. Macdonald, formerly General Manager of the Jaeger Machine Company of Canada Limited, manufacturers of construction equipment, has been appointed Vice-President of the Company.

The Company is a wholly owned subsidiary of the Jaeger Machine Company of Columbus, Ohio, U.S.A.

Mr. Macdonald joined the Company in June, 1955, to establish Canadian manufacturing facilities at St. Thomas, Ontario.

Prior to World War II he was General Superintendent of Construction for Ross and Macdonald, Architects and Engineers. From 1940 to 1945 he served as Director of the Aircraft Division, Washington Office of the Department of Munitions and Supply. After the war he was appointed Assistant to the President of Philco International with headquarters in New York, later joining Consolidated Vultee Aircraft Corporation at San Diego.

During the Korean campaign, he served on the Industrial Defence Board and returned to Washington, D.C., on special military production work for the Canadian Government, Department of Defence Production. Mr. Macdonald is a member of the Institute of Radio Engineers and Society of Automotive Engineers.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Market Fight Ahead?

The business machine market in Canada is attracting a lot of attention from overseas manufacturers these days and investigations now being carried out here by representatives of these companies suggest stiffer competition ahead.

Most recent visitor in this connection was the overseas manager of **Olympia Werke Ag.** Wilhelmshaven, Germany, Heinz A. Krueger, who flew in from New York, en route for Australia. He is checking on market growth possibilities for his company's distributive subsidiary, **Olympia Business Machines Co. (Canada),** which opened up in Bay Street, Toronto premises about a year ago.

Olympia is one of the "Big Six" business machine manufacturers, the others being the German company's Italian rival, **Olivetti,** and four huge concerns in the U. S.

Olympia makes all its products in one great factory in Germany which can turn out 1,300 machines a day and employs more than 10,000 people.

It has built that up since the end of the war when the company lost its factory in the Russian zone of Germany and, as Krueger puts it, "moved west with only a rucksack of drawings."

Now Olympia is represented in 142 countries and feels it can win a bigger share of the Canadian market for its typewriters, adding machines and bookkeeping machines.

Olympia acts through dealers, does not indulge in retailing. Says Krueger: "We have to expand our distributing system in Canada. We are now looking for bigger offices and warehouse facilities in Toronto, and then Montreal and Vancouver would be the next logical places to go to. But it takes a little time to lay down plans for our future work here."

• • •

Checking On Prospects

The move spells a tougher fight than ever for sales by our home-based business machine manufacturers and the importing companies. But the market is expanding rapidly.

This was in the mind of Joseph M. Klein, head of international operations for U. S.-based **Clary Corp.** when he was in Canada recently to study the market potential for Canadian-made electronic data-handling machines. He is checking on the prospects for expansion plans of **Clary Multiplier of Canada Ltd.**

"Business offices," he says, "are only beginning to catch up with industrial plants in the installation of the latest type of equipment and tools to enable them to achieve more economical and automatic operations. The business machine industry should be one of Canada's most rapidly expanding industries for many years to come."

Klein held conferences in Toronto, where the Canadian plant is located, and in Montreal and Ottawa. His aims:

—Expansion of the company's sales and service facilities for its Canadian-made adding machines and cash registers.

—Survey of the possibilities of producing and marketing electronic data processing equipment in Canada in addition to the present electro-mechanical business machines.

• • •

Gas Brings Growth

The development of the natural gas market in Canada plus contracts for equipment for new military aircraft have brought a new flush of growth to a rapidly expanding Canadian company, **Honeywell Controls Ltd.** — formerly known as Minneapolis-Honeywell Regulator Co., subsidiary of the major U. S. firm of that name.

The company, which claims to be Canada's largest maker of automatic controls, has been growing steadily since it was incorporated 26 years ago, but the pace has been greatly accelerated in the last few years.

This year, its staff of about 1,000 people, employed in plants and offices on three sites in Leaside, Ont., and one in Scarborough, Ont., has increased about 12% since 1955. In two years' time, it's expected the labor force will have climbed another 60%.

Honeywell Controls is now launching a $4 million expansion scheme on a 35-acre site in Scarborough to take care of that growth. Construction has started on a new plant and office which will provide 212,000 sq. ft. floor space, due for completion next summer. Plans are also in hand for a further 132,000 sq. ft. of plant space to be added by 1958.

Operations in the existing four locations will eventually be concentrated in the new buildings.

Vice-President. Len Wills said this week that the current development of natural gas supplies in central and western Canada had opened up the market for gas equipment as never before. This plus current business growth and recent contracts awarded to the company for equipment for military aircraft made the $4 million expansion scheme necessary.

The new facilities are being planned to accommodate a staff of 1,600.

• • •

Textile Laboratory

Laboratory facilities for Canada's industries have been developing rapidly in the last few years. Latest advance is the new laboratory established at 8230 Mayrand Avenue, Montreal, by **Stein-Hall Ltd.** whose head office is in Toronto.

The laboratory is primarily concerned with textile specialty products. It will work on the development of printing, finishing, latex coating and warp sizing materials to suit the specialized requirements of the textile industry. Among its equipment are padding and coating machines, launderometer, oven, and a printing machine.

The premises also provide a new and bigger home for Stein-Hall's Montreal branch office.

• • •

Parts Super Market

The building of Canada's biggest single parts depot will start soon and represent a major development in methods for handling many thousands of items for distribution across the country.

It will be in the nature of a parts supermarket covering the wide field of farm machinery, truck and construction equipment products of **International Harvester Co. of Canada.** Covering five acres on the company's 17-acre site in Nelson Township, Ont., it will permit the stocking of about 70,000 parts, and, aided by an IBM electronic system of controls, will be organized to give same-day service on all special orders.

The project will eventually represent an investment of $12 million in plant, equipment and stock. It will be in operation late next year.

President R. B. Bradley explained: "For nearly 60 years, Harvester of Canada has served its customers' parts requirements through nearly 1,800 dealers who in turn were serviced through 20 company district offices. With the introduction of new products and to keep step with the rapid growth of Canada, this large investment is being made to supplement our existing facilities. This facility marks the step forward in customer service that today's and tomorrow's economy makes necessary."

Production of International Harvester trucks in Canada has doubled from last year.

• • •

Cheaper Sidewalks

This is the kind of experiment which the taxpayers go for. The seams-bursting Township of Scarborough in Metropolitan Toronto hopes to save about 5c per ft. in sidewalk construction and get a better job for the money as the result of experiments going forward there. North York, also in the metro area, has similar tests scheduled for the near future.

The experiments concern a Canadian development — a new material, trade-named Polycrepe plastic, produced by **Alexander Silvertex Products Ltd.,** Toronto. It consists of a polyethylene plastic laminated to a crepe kraft paper.

Because of its tough, waterproof and hard-wearing qualities, it is claimed to permit better curing of concrete and prevent later frost action, etc.

Scarborough has laid 1,000 ft. of sidewalk so treated in front of its new municipal buildings. North York has written the new material into specifications as an alternative to ordinary building paper in such construction.

• • •

$13 Mill. Contracts

The Federal Department of Public Works added a particularly generous slice to industrial and other building in Canada last month. In a contract total of $13.2 million awarded, all but a mere $681,797 was for new works.

Here are the recipients of some of the bigger plums:

B. Perini & Sons (Canada) Ltd., Ottawa — Addition to Science Service Laboratory, Ottawa, $3.9 million.

Thomas Fuller Construction Co., Ottawa — Forest Products Laboratory, Ottawa for Department of Northern Affairs & National Resources, $2.2 million.

A. N. Bail Co., Montreal — Research laboratory for the Pulp & Paper Institute, Pointe Claire, Que., $1.76 million.

R. W. McKay Construction, Sarnia, Ont.—New federal building, Sarnia — $1.88 million.

WHITE PINE

Two thirds of the estimated accessible and commercial white pine in Canada is located in Ontario. At confederation the annual cut of this valuable timber amounted to 177 million ft. Steadily it increased until the record of nearly 800 million ft. was cut in 1908. In recent years it has leveled off at about 150 million ft.

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The President takes a second look

"As I see it, then—" the President began ticking points off on his fingers "—the customer's credit rating is in a low bracket. Under the terms of our policy with American Credit Insurance, this gives us a relatively low coverage. This, in turn, doesn't warrant our shipping the order. Is that right?"

"That's right, sir." The Credit Manager replied, with assurance. "You see, in the policy, a schedule of ratings and coverages is established. A certain rating—a certain coverage. It's automatic."

"Then why," the Sales Manager demanded, "do we have credit insurance at all?"

"Accounts Receivable," said the Treasurer, "represent our second largest asset. We want to protect it. Credit Insurance keeps our loss ratio low."

"But," the Sales Manager said, "we lose the order, I say we ought to take a chance!"

"It's not a chance, it's a gamble," said the Treasurer.

"That settles it," the President said with regret. "We can't take the chance. We'll have to lose the order."

Ten minutes later the Credit Manager was back in the President's office. "Sir, I want to ask you now to reconsider the decision on that account! I decided to take a second look at our policy. Then I called our American Credit Insurance agent and confirmed it. The account can be covered for more under our policy. All we do is obtain an endorsement, approving the account by name. After they investigate it, of course. All I need now—" the Credit Manager paused for breath "—is approval to pass the credit when the endorsement is obtained!"

"You – decided – to – take – a – second—" the President spaced out his words, then suddenly chuckled. "Well, I guess I can take a second look too! You've got the approval!"

• • •

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AUSTIN MORAN

has been elected a vice-president, McConnell, Eastman & Co.; continues as director of radio and television and as member, company's plans and merchandising board.

Suspend Operation At Raglan Nickel

Raglan Nickel Mines has suspended operations on its property in Raglan township. The company reports that diamond drilling found copper and nickel values but results were not sufficiently encouraging to continue exploration.

ANNOUNCEMENT

TORONTO MUTUAL LIFE DIRECTOR

JOHN S. BROWN

Toronto Mutual Life Insurance Company announces that John S. Brown of Toronto has been elected a Director of the Company.

Westcoast Line Half Completed

More than half of **Westcoast Transmission Co.'s** natural gas pipeline has now been laid through British Columbia.

Good weather and working conditions have speeded construction on the 650-mile pipeline and work is continuing on schedule from Fort St. John in the north to the lower Fraser Valley in the south.

More than 350 miles of 30-inch high-pressure steel pipeline have been welded, and 325 miles are installed and ready for testing. The total number employed on the line, on aerial crossings, compressor stations and at the absorption plant at Taylor Flats, is now 1,911 persons.

Work is already under way on the gathering system in the natural gas field in northeastern B.C. Clearing and grading on the 18-inch Fort St. John gathering trunk is completed, and the ditching is starting now. Clearing and grading is continuing on the main B.C. trunk to the West Buick Creek field.

More than 585 miles of mainline right-of-way have been cleared, 450 miles are graded, and 475 miles of 30-inch pipe have been received.

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON

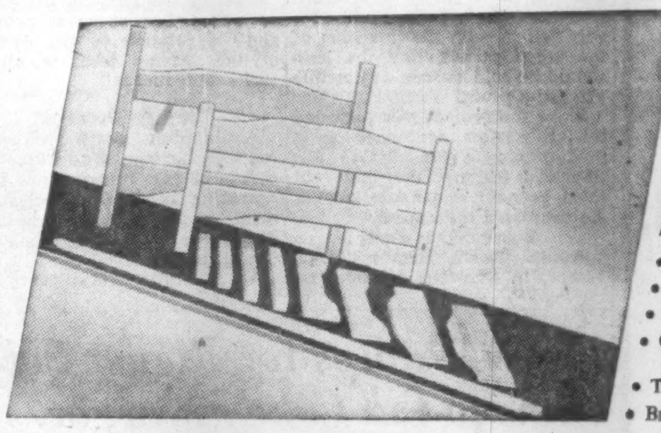
W. LATTMAN

C. F. HERRMEYER

Two senior executives of Massey-Harris-Ferguson Limited, W. Lattman and C. F. Herrmeyer have been appointed Directors of the Company. Announcement was made by W. E. Phillips, Chairman of the Board and Chief Executive Officer.

Walter Lattman, Group Vice-President responsible at Head Office for Eastern Hemisphere operations, joined the Company 28 years ago and has held managerial positions in France, Germany, Argentina and Canada. From 1950-1954 he was Vice-President, General Manager of Massey-Harris European Division.

Charles F. Herrmeyer, Vice-President, Finance, became associated with the implement industry in 1943 when he joined the Ferguson Company, and prior to the merger of Massey-Harris and Ferguson interests he was Vice-President and Treasurer of Harry Ferguson, Inc., Detroit.



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Once there was a salesman whose sales day was filled to the brim. Some prospects were "hot" but some put up a battle. But Sam was a hustler, so "hot or not", each call had to count.

Now Sam had a "pitch" packed with "hard sell". To make it remembered and "clinch" every sale, he favoured his prospects with a gift from Autopoint. For business-minded executives and men on the go . . . an Autopoint * Executive just worked like a charm.

For clients with calls and appointments to meet an "instant action" Autopoint * desk index kept his firm name right out in front. So, take a tip from Salesman Sam . . . for a business gift that's remembered and continues to sell . . . give "Autopoint" Business Gifts.

* With your name or slogan imprinted the Autopoint pencil is unexcelled as a goodwill gift. Will be treasured for years. Choice of colors. Reasonably priced.

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ABOUT YOUR TAXES By VINCENT EGAN

Rule Profit Is Taxable On Isolated Deal in Land

Perhaps the most common type of case heard by the income tax appeal board concerns profits on real estate transactions. The taxpayer makes a profit on one or more transactions—often in spite of himself—and regards it as an untaxable capital gain. The National Revenue assessors learn of the profit, and demand that it be added to taxable income. An appeal follows, and the board's decision throws one more ray of light on a complex problem.

The most recent appeal was brought by the wife of a Toronto real estate dealer, who had invested $6,000 in a syndicate of which her husband was a member, to buy, improve, subdivide, and sell a suburban tract. A substantial profit was realized.

Cecil L. Snyder, assistant chairman of the Appeal Board, pointed out that the onus rests squarely on the appellant to prove the contention advanced—that the profit was a capital gain, because the appellant had no control over the transaction.

Mr. Snyder said that although this was an isolated transaction, this was not a factor of first importance. The appellant undoubtedly fell in with the intention of the other parties, that the land should be sold as soon as possible and for a profit.

Since the project was regarded by all parties concerned as a profitmaking plan, said Mr. Snyder, it followed that the profit must be held as taxable income. He dismissed the appeal.

Board Needs Facts

Appeal Board Member W. S. Fisher, in a recent decision, reminded taxpayers that it is their duty — not the board's — to dig up the evidence needed to support their claims for tax reductions.

A British Columbia automobile salesman claimed deduction for gas and oil bought from his employer, used in part on company business. To support his claim, he filed 11 monthly statements which showed nothing but dates and amounts such as $150 and $250. These charges, Mr. Fisher said, "quite evidently have no relation to charges for gas and oil."

It is the duty of taxpayers, he pointed out, to prepare detailed statements of the exact charges applicable to any specific deduction, when they file invoices or monthly statements containing figures which apparently are unrelated to the subject matter in dispute.

"The taxpayer is called upon to prepare and submit to the board in such circumstances a carefully itemized statement in explanation of the expenses which he claims to have incurred and which are in his opinion deductible, giving details of the purpose for which each item of expense was incurred and its relation to the earning of the income from which he seeks to deduct it."

New Refrigerators

A Hamilton apartment owner has won her appeal to deduct the cost of 18 new refrigerators as an operating expense. The Department of National Revenue had disallowed her claim, ruling it a capital outlay.

When built several years ago, the apartment contained a central refrigeration system consisting of two condensing units and nine refrigeration boxes on each unit. The system had become worn out.

The owner of the building found that it would be cheaper to buy 18 individual refrigerators than to replace the old system. The tax assessors ruled that the new refrigerators were not attached to the building, and therefore were not real property.

Appeal Board Member W. S. Fisher, in his decision, held that the installation of the new refrigerators was an expense incurred for the purpose of earning income from the apartment building. He allowed the appeal.

Pepsi Plumps for Bigger Sales Aims to Cut Coke's Margin

MONTREAL (Staff) — As part of its struggle for a bigger share of the soft-drink market, **Pepsi Cola Co. of Canada Ltd.** is opening a large new plant in Montreal this week.

From this new headquarters Pepsi's generals plan to speed their all-out race to catch up with **Coca Cola's** lead.

The gap is still comfortably in Coca Cola's favor — it outsells Pepsi 2½ to 3 times. But the margin has narrowed. Pepsi's Canadian operation since 1950 has shown a 114% rise in sales. With its 111 company-owned bottling plants, Pepsi also handles Britain's **Schweppes** line.

The new plant, which will make concentrate for other bottlers as well as for its own bottling operation, has 157,000 sq. ft. of floor space. Production facilities are three times those of the old plant. That means 5½ million cases (24 bottles each) annually.

In their battle for business, Pepsi Cola and Coca Cola have been engaged in a bout of bottle-size switching. At present Pepsi is trying out a 26-oz. family size in the Maritimes. The company that decides on the most popular bottle sizes goes a long way toward winning advantage in the sales race.

Advertising has switched radically. Although the major market for soft drinks is still with young people, the advertising message has switched to the "smart set." Soft drinks are now presented as suitable accompaniment to a "white tie" dinner in the smartest homes.

The new Montreal set-up is an important part of Pepsi's drive for business. It will house headquarters for the company's Canada-wide operations, as well as for Montreal branch.

More than 10,000 sq. ft. in the new plant are to be devoted to concentrate manufacturing. Some of the concentrate to be made in the Montreal plant will be used in the local bottling operations and some will be shipped to Pepsi bottlers throughout Canada. This concentrate is the vital factor in assuring uniformity of the drink in the 74 countries where sold.

Electronic Inspectors

An industry innovation at the filling operation in the plant will be the use of six electronic "inspectors" to examine the contents of each bottle. Even a grain of sand, the company claims, would be sufficient to activate a mechanism that would automatically reject any faulty bottles.

Other features of the new plant include a completely equipped product control laboratory, a garage with capacity for 100 trucks and its own fully equipped repair shop, a cafeteria, locker room for the plant's 225 employees, completely air-conditioned offices, fluorescent lighting throughout, a visitors' gallery in the bottling room.

This week's opening is being carried out with a flourish of publicity and statistics. Actress Polly Bergen — who is constantly inviting the public to join her in a Pepsi on TV commercials — and Britain's bearded Commander Whitehead — the man from Schweppes — were in Montreal for the ceremonies. A full musical revue was arranged.

Listeners were reminded regularly that a year's production of the new plant, placed end to end, would stretch around the world.

Johns-Manville Earnings Down

MONTREAL (Staff) — Consolidated earnings of **Johns-Manville Corp.** and subsidiary companies for the third quarter of 1956 were $6,967,861, compared with $7,178,801 for the same period last year.

Sales were up for the quarter to $81,488,777 from $76,171,907 for the third quarter of 1955. Earnings per share were $1.08 compared with $1.13.

The sales figure was the highest for the quarter in the company's history. The reduced profits were blamed on higher production costs and taxes.

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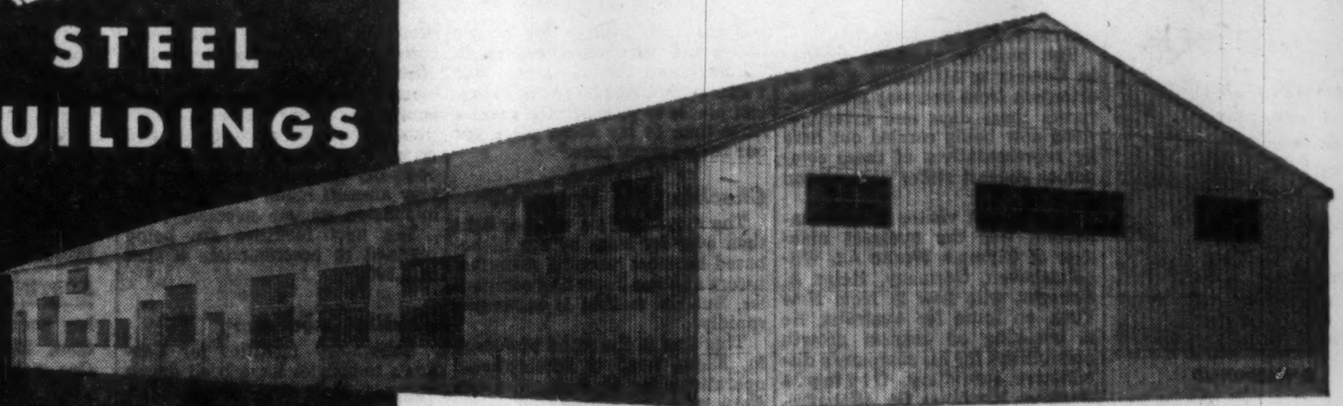

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Ample stocks of components for Atkinson buildings ensure prompt deliveries. Ask for an illustrated brochure.

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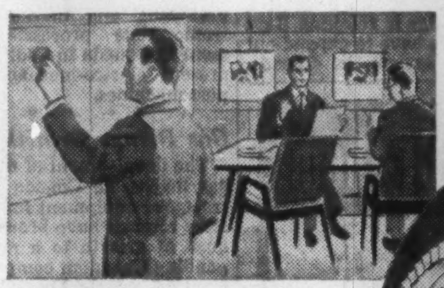

The height of comfort

A Honeywell Pneumatic Round Thermostat in every office provides automatic temperature control throughout the new 19-storey Imperial Oil Building in Toronto

Over 800 Honeywell Pneumatic Round Thermostats—one for each private office and each working area! That's the gist of the story behind the modern temperature control system now being built into Imperial Oil's new head office building in Toronto. It will be completely air-conditioned . . . and Honeywell Pneumatic Round Thermostats, coupled with other Honeywell controls for heating and cooling, will provide automatic temperature control winter and summer. Each office will have its own thermostat so that the occupants can select the temperatures best suited for their comfort and working efficiency.

We call this Honeywell Customized Temperature Control, because it is a type of system that can be adapted and custom-engineered for the requirements of any building, old or new—factories, offices, hotels, motels, hospitals, apartments, schools and churches.

If you would like more information about Honeywell Customized Temperature Control, write to Dept. FP-CTC-11 at the address below.

Architects of the new Imperial Oil Building are Mathers and Haldenby, Toronto. General Contractor, Pigott Construction Co. Ltd., Toronto; Consulting Engineer, Charles S. Leopold, Philadelphia; Mechanical Contractor, Canadian Comstock Company, Ltd., Toronto.

MINNEAPOLIS
Honeywell
Customized Temperature Control
LEASIDE, TORONTO 17

Science Triumphs

You CAN Take It With You —SEIBERT

"The old adage of not being able to take it with you is a myth," Edgar Seibert declared. What Mr. Seibert referred to is not money, this reporter learned, but something as equally important to business people . . . their ability to communicate while on the move.

"Since business is a matter of communication," Mr. Seibert reasons, "why not take your method of communication with you?" Warming up to his subject, this authority called upon executives, salesmen, scientists, government officials and professional men to strike off the shackles that bind them to desks piled high with paper work. "Instead," said Mr. Seibert producing an Edison portable Voicewriter from his brief case, "dictate as you travel, or in your home or hotel room." (Reporter's note: newspapermen, attention please!)

Taking It With You

Voicewriters are designed to take with you. As they are book-shaped and about book-size you can slip yours into a brief case. Or if you prefer you can use the smart looking carrying case. Along with your Voicewriter comes a supply of feather weight 7-inch discs upon which you record your dictation. These discs, though light and small, are made of tough, durable vinyl and can be mailed back to your office for transcribing.

Save 1 Hour a Day!

The Edison company, manufacturers of the Voicewriter, have unsolicited testimonials stating that the Voicewriter has saved busy Canadians as much as an hour a day. Over a period of a year this adds up to an extra month of working time in 8-hour days.

People whose away-from-desk time is their livelihood can increase their income considerably by using a Voicewriter.

Three Models

The Edison Voicewriter is produced in three models. The Executive — for dictating; The Secretarial — from which secretaries transcribe; and The Combination — a single unit for both dictating and transcribing.

Less than $17.00 a month puts an Edison Voicewriter on your desk — choose from several convenient ways to pay: Lease it! Buy it! Chances are it will cost you even less than your telephone service.

Will Do Survey

Thomas A. Edison of Canada, Limited, will do a thorough survey of an individual's or a company's dictation practices, and present a concise analysis with recommendations, free of charge or obligation.

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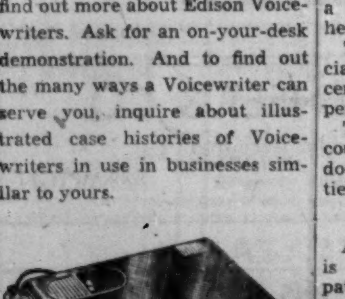
Get in touch with your nearest Edison Representative or Thomas A. Edison Co. of Canada, Limited, 32 Front St. West, Toronto, to find out more about Edison Voicewriters. Ask for an on-your-desk demonstration. And to find out the many ways a Voicewriter can serve you, inquire about illustrated case histories of Voicewriters in use in businesses similar to yours.



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Cost Watchdog Needed For State Health Plan

By SIR HUGH LINSTEAD

In the operation of a national health plan, there are fundamental dangers which require eternal vigilance if they're to be avoided.

In Canada the subject is still just a hot topic for discussion. In the U. K. a national plan has been a reality for eight years.

What can be learned from British experience? What are the very real dangers?

This is a discussion of these points by Sir Hugh Linstead, British politician and a world pharmaceutical leader. He spoke to Canadian Pharmaceutical Association in Toronto.

The National Health Service in Britain has, on balance, been good. But from some points of view it is potentially dangerous.

The plan supposed that health was not something which should be insured against but something which the citizen had a right to have looked after by the State without contributions on his part.

So our National Health Service in Great Britain is not an insurance scheme. It is entirely financed by the taxpayers' money, by the treasury, and anybody who is in Great Britain at any time and who needs health treatment is entitled to have that treatment.

Here are figures which indicate the extent to which, in the pharmaceutical field, the National Health Service has been used by the public. Before the service started, it was estimated that every year there would be 140 million prescriptions. In fact, in 1949, the first full year after it started, there were 202 million prescriptions — at a cost of $84 million.

In 1954 the number had gone up to 218 million at a cost of $128 million.

One third of the total number of prescriptions are for proprietary medicines or for specialties. They are responsible for half the cost.

Financial Trends

As to the financial implications of the National Health Service to the private pharmacist, it's interesting that in 1947, the last complete year before the National Health Service came in, national health insurance prescriptions were responsible for 6% of the turn-over of the dispensing druggist. By 1955, the National Health Service was roughly 30% of the total turn-over of the retail druggist.

So the situation has now developed where the National Health Service represents, for most chemists, the basic business on which they rely.

I have tried to find what the net profit is on the National Health Service but I haven't got any very reliable figures. I suspect that, with a large firm buying advantageously and able to dispense a large number of prescriptions under optimum conditions, the net profit on the National Health Service is between 7½% and 10%.

Of course, for small firms, the marginal firms, it may very well be that the net profit disappears.

The future development of the National Health Service will depend upon the financial prosperity of the country and the government in power.

There is the possibility that in Britain we may do what they have done in Scandinavia, developing the general practice of medicine and pharmacy through health centres.

In Scandinavia, these health centres are owned by the municipalities and the consulting rooms are let out on rent to individual doctors. Doctors share a radiographic service and a biochemical analysis service in the health centre. And sometimes, although not in Scandinavia, you may have a municipal pharmacy in the health centres.

This is in the plans of the socialist party in Britain, but health centres have been found very expensive in practice.

The great draw-back is, of course, that if you centralize your doctors then the individual patient has much further to travel.

Another Possibility

Another possible development is the utilization of the out-patient departments of hospitals for general dispensing.

We are trying to establish in the hospital world a tradition that the job of the hospital is diagnosis and the treatment of those patients only who can't be treated in their own homes. If that can be established then the development of out-patient dispensing and the opening up of out-patient dispensing to the general public needn't be feared.

At the moment the best thinking in the hospital world is against the development of out-patient facilities.

The best doctors want to see diagnosis in the hospital and the patient sent back to his general practitioner with the diagnosis and the recommended treatment, and the general practitioner to carry that treatment out. I don't expect to see a development of out-patient facilities to any extent in Britain.

There is, of course, the danger that if the health service goes on costing more than the state can afford, and it's just about now at its maximum, there may be a move to limit the drugs that can be prescribed by doctors.

At the moment that doesn't exist. The doctor is free to prescribe almost anything that he considers necessary — short of brandy and a few of the more equivocal medicaments.

The danger of our National Health Service is to the morale of the community if too much of what ought to be private responsibility is taken off the individual's shoulders and shouldered by the state.

And not only in regard to health but in all sorts of other matters. The citizen will tend to look around to find somebody else to lead him.

Cascade of Medicine

Another danger, a purely material one, is that because things like medicine can be had for nothing the public may proceed to go and have it merely because it's there.

We have certainly seen something of that in Britain. I'm sure that the cascade of medicine which is poured down the throats of the British public today doesn't represent their real needs.

Both those things, loss of responsibility for one's own health and overdemand for medicine can be countered by a charge imposed as an integral part of any national health scheme.

In Britain, in our enthusiasm in 1945, we imposed no charges and then found that it was essential to go into reverse and to impose charges. One piece of advice I would unhesitatingly give any country considering the development of a national health scheme would be, from the beginning, to make some charge, however small, for medicines, spectacles and teeth, so there is a brake upon over-demand on the part of the public.

Another danger is that professional independence may be lost. That is a very real and frightening danger in Britain.

We've got over it at the moment because we have such a large voluntary element in the service and because doctors, dentists and pharmacists are administered within the service by their own elected representatives.

But there is always a danger of banned lists of drugs that a doctor oughtn't to prescribe; A gradual increase of advice to such an extent that it nearly becomes a command; A gradual dependence upon the State for such a large income that you are not in a position to snap your fingers at the State from time to time as a good doctor ought to.

Very Real Dangers

Those are very real long-term dangers. We've avoided them up to now. I think in our curious way of compromising we should be able to continue avoiding them. But they require immense vigilance.

Now another danger may very well come upon a people through a national health service without their knowing it. We've come across it in Europe to such an extent that pharmacy today in France, Western Germany, Holland, Austria and Belgium, is at a crisis.

Insurance organizations have begun to stop paying benefits in cash and begun to pay them in kind.

They begin by opening a convalescent home. They go on perhaps to open a clinic and they send patients, not to their own doctor, but along to that clinic. They then proceed to have full-time salaried doctors.

In Italy, they have gone to the extent of having an insurance pharmacopoeia. And they say to their doctors, "you shall only prescribe the things that are in that pharmacopoeia." And they say to the pharmacists, "when you do one of our prescriptions even if specialties are ordered, you shall in fact dispense the alternative which is in our pharmacopoeia."

And in that way they are beginning, to set up a sort of socialized service outside even the control of Parliament and the State.

You can well imagine what might happen if some big insurance organization here decided that instead of paying out in cash it was eventually, for good reasons, going to pay in kind with its own doctors, its own clinics and even, as they have in France, its own dispensaries.

There is a very grave danger in Europe, because of the increase of, state medicine, insurance company medicine and the increase in specialties, of the role of the retail druggist becoming more and more that of a dispenser of medicines and not that of a pharmacist.

There is a very strong argument that you really don't need a four-year college course and elaborate examinations in order to do the sort of dispensing which in Europe is now the general run.

The job of the pharmacist today is to be the advisor in pharmacology to the physician.

It is essential in the new medical world that we have the retail druggist available as an independent, uncompromised individual.

— Advertisement —

Why Some Men Become "Cold"

What can be done about the impotence that comes to many men in middle life? Can a doctor help, or is the problem mainly psychological?

In November Reader's Digest Dr. W. Alvarez explains the type of man most likely to become impotent — and why it sometimes may be the wife's fault. Here is a frank look at the problem of impotence. Get your November Reader's Digest today: 41 articles of lasting interest, including the best from current books, magazines, condensed to save time.

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Harris Tweed

Issued by THE HARRIS TWEED ASSOCIATION LIMITED, LONDON, ENGLAND

Shawinigan Offers Stock to Workers

MONTREAL (Staff)—**Shawinigan Water & Power Co.** has made application to the Provincial Electricity Board for permission to issue up to 25,500 shares at a special price and on an installment plan to its employees and those of its wholly-owned subsidiaries.

The subscription price is expected to be approximately 17½% below closing price of the shares on the Montreal Stock Exchange Nov. 30.

The offer will be made to the 4,000 regular employees of the parent company, **Shawinigan Chemicals Ltd.**, the **Shawinigan Engineering Co.**, and **Shawinigan Buildings Ltd.**

In the company's last employee stock purchase plan in 1953, almost 1,300 employees subscribed for a total of 31,441 shares.

It's open to employees who are 21 years old or over and have had at least two years service at Dec. 3 this year.

Eligible employees will have the right to subscribe for one share for each $200 of their basic annual salary. Payroll deductions will be at the rate of $2 per share per month until the subscription price has been fully paid up.

Subscription period will be Dec. 3 to Dec. 13 inclusive and payroll deductions will commence in January, 1957, last about three years.

Employees will not receive dividends until the final payment has been made. However, company will pay interest on subscription payments at the rate of 4% per year.

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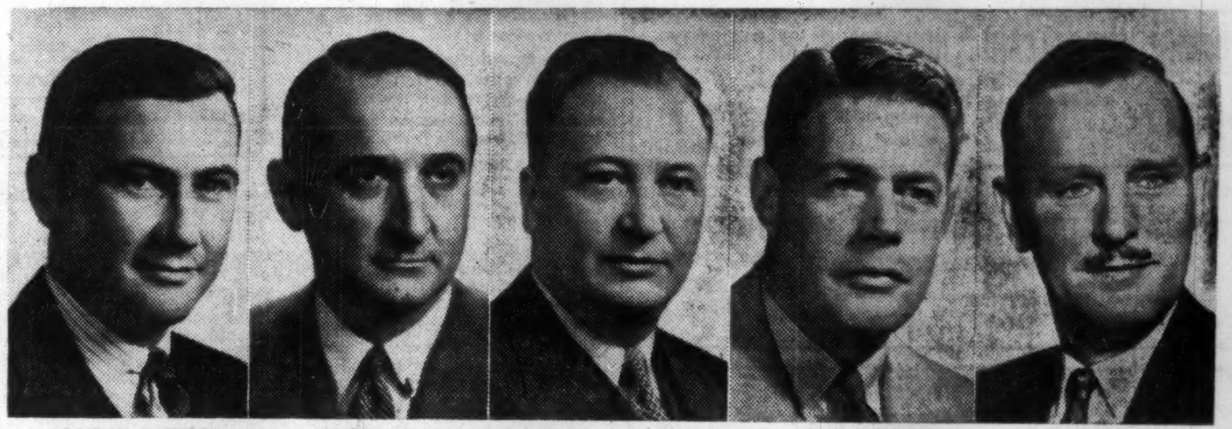

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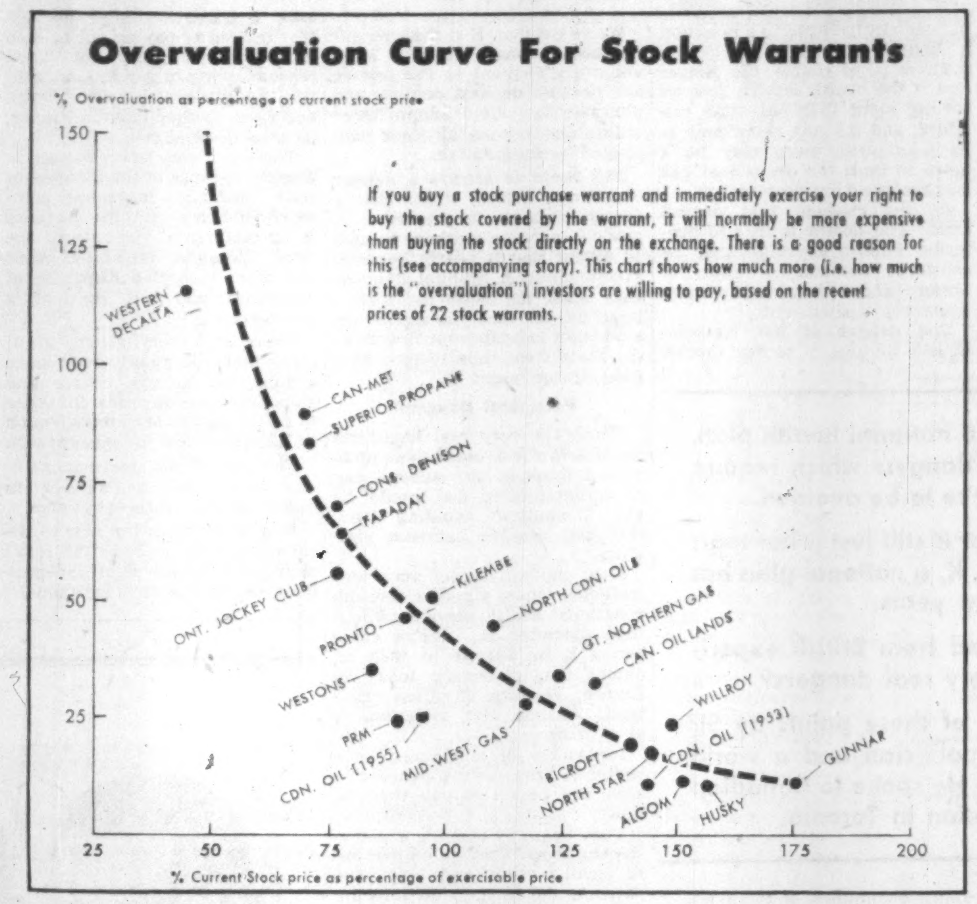
Big Profits in Stock Warrants If You Know How to Judge Buys

By J. A. RHIND


Overvaluation Curve For Stock Warrants

If you buy a stock purchase warrant and immediately exercise your right to buy the stock covered by the warrant, it will normally be more expensive than buying the stock directly on the exchange. There is a good reason for this (see accompanying story). This chart shows how much more (i.e. how much is the "overvaluation") investors are willing to pay, based on the recent prices of 22 stock warrants.

Stock purchase warrants offer intriguing speculative possibilities—but few investors get in on the play because of the difficulty in determining whether or not a particular warrant is a good buy. The market seems to have a most puzzling and strange way of pricing warrants.

How does one go about comparing the price of one warrant with another?

Take **Bicroft Uranium** and **Kilembe Copper** warrants for example. Both are currently selling at the same price ($1.35) yet Bicroft warrants entitle the holder to purchase Bicroft stock at $2.00 per share which is 82c cheaper than buying it on the Stock Exchange at its current price of $2.82, whereas Kilembe warrants are exercisable at $3.00 per share or 10c **more** than the current market of $2.90.

Does it seem reasonable that the market should place the same price tag on each of these warrants? Surely the Bicroft warrants which if exercised in this market would have an obvious value of 82c compared to no value at all for the Kilembe's, should be selling at a higher price.

Yet, as we shall show, these two warrants are selling in a normal pattern and there may even be some advantage to buying Kilembe's.

In an attempt to explore the pricing of warrants we published an "overvaluation" graph (FP May 14, 1955) which showed that there is some regularity in the pattern of their prices. Since that time many new warrants have been born and we have reconstructed our graph to include most of the warrants now trading on the Toronto Stock Exchange.

A quick look at the market prices of a list of warrants and the relation of these prices to the price at which the warrant entitles the holder to purchase a share of stock—the "exercisable price"—indicates that all warrants embody some degree of overvaluation.

In the case of the Bicroft warrants their market price is $1.35 yet we have noted that their value, if exercised at today's stock price, is only 82c. Thus they have an overvaluation of 53c.

Kilembe warrants actually have a negative value of 10c if exercised at $3.00 since the stock can be bought on the market for $2.90. In this case you pay $1.35 for a warrant with a negative value of 10c hence overvaluation is $1.45.

Overvaluation is calculated by taking the market price of the warrant ($1.35 for Bicroft warrants) and subtracting from it the amount by which the market price of the stock exceeds the exercisable price of the warrant ($2.82 minus $2) or adding the difference between the exercisable and the market prices ($3 minus $2.90 in the case of Kilembe) if the exercisable price is above the current market. This is a very simple calculation which sounds complicated when described in words.

Overvaluation for each warrant is shown in the accompanying list. Check one or two of these figures and you will see the simplicity of the calculation.

An examination of these figures shows that the degree of overvaluation varies with the relationship of the current price of the stock to the exercisable price of the warrant.

When the stock is selling well below the exercisable price, the price of the warrant contains a higher degree of overvaluation than when the stock is selling near or above the exercisable price.

To demonstrate the pattern of this relationship we have plotted overvaluation against the ratio of current price to exercisable for each of the 22 warrants on our list. To compare warrants whose shares trade at widely spaced levels overvaluation must be taken as a percentage of the current price of the stock.

Thus although **Western Decalta** and **Gunnar** have approximately the same absolute overvaluation of $1.82 and $1.90, they are in fact at opposite ends of our overvaluation chart because Western Decalta shares trade at only $1.56 compared to Gunnar stock at $19.50. Thus Western Decalta's overvaluation is 117% of the current price of the stock and Gunnar's overvaluation is only 10%.

When this overvaluation ratio is plotted for each of the warrants a definite pattern is formed and a line running through this pattern gives us our "overvaluation line".

One of the variables for which our chart makes no allowance is the lifetime of the warrant. Obviously a warrant such as **Ontario Jockey Club** which has about nine years to run has an advantage over one such as **Pronto** which expires in about a year and a half. Yet the strange thing is that except for the extreme cases where warrants are close to expiration the market appears to pay little heed to this factor. This can be seen from the distribution of our plots surrounding the overvaluation line.

Now that we have constructed our graph there are several uses to which it can be put.

If we accept the overvaluation line as forming a standard pattern, it can be used to test the market value of any particular warrant and to spot any warrants which are under or over priced.

From the plots shown above the warrants of **P.R.M.** and **Canadian Oil** (1955 issue) appear cheap. In the case of the Canadian Oil's their distance from norm is probably accounted for by their short lifetime compared to most of the other warrants. The P.R.M.'s have a longer life span, being exercisable until July 25, 1959 and therefore are perhaps undervalued in today's market.

The two warrants that puzzled us before we drew our chart—Kilembe and Bicroft, now appear normally priced.

There is a temptation to explain away a divergence in the overvaluation of a warrant from the norm line by considering the relative investment status of the stock. The fallacy in such reasoning is that investment status is reflected in the price of the stock itself. The value of the warrant is merely a mechanical function of the stock and to consider the investment rating of the company when pricing the warrant would be to discount this factor twice.

The overvaluation line can also be used for estimating the price of new warrants before they begin trading.

Suppose the X Y Z company is planning a new issue of debentures with warrants. The market on the stock is $10 per share and the warrants are to be exercisable at $12. What should the warrants be worth?

The current price is 83% of the exercisable price and if we go up the 83% line on our chart we find it intersects the overvaluation line at 57%, giving overvaluation of $5.70. Now deduct the $2 which the exercisable price exceeds current market (the amount of overvaluation in the warrant even

(Continued on page 30)

Faraday as an example

Price of Stock	Curr. Price to Exercisable Price	Overvaluation to Current Price	Price of Warrant	Appreciation	
				Stock	Warrant
%	%	%	$	%	%
1.00	57	115	0.40	....	....
1.20	68	82	0.43	+20.0	+7.5
1.40	80	60	0.49	+16.7	+12.2
1.60	91	50	0.65	+14.3	+32.6
1.80	103	42	0.81	+12.5	+24.6
2.00	114	35	0.95	+11.1	+17.2
2.20	126	28	1.06	+10.0	+11.5
2.40	137	21	1.15	+9.1	+8.5
2.60	149	14	1.19	+8.3	+3.5
2.80	160	10	1.33	+7.7	+11.7
3.00	171	8	1.49	+7.1	+12.0

These are Leading Warrants

Company	Exercisable Price	Total Lifetime	Recent Price		Overvaluation	Overvaluation to Current Price	Current Price to Exercisable Price
			Stock $	Warrant $	$	%	%
Algom Uranium	11.00 to Mar. 2, 1959	2 yrs. 4 mos.	16.75	7.75	2.00	12	152
Bicroft Uranium	2.00 to May 1, 1959	2 yrs. 6 mos.	2.82	1.35	.53	19	141
Canada Oil Lands	2.50 to Sept. 30, 1961	4 yrs. 11 mos.	3.30	1.90	1.10	33	132
Canadian Oil Cos. 1953 issue	16.00 to Mar. 31, 1957 18.00 to Mar. 31, 1959	2 yrs. 5 mos.	25.75	10.50	2.75	11	143
1955 issue	25.00 to Apr. 15, 1957 27.00 to Apr. 15, 1958	1 yr. 6 mos.	25.75	5.12	6.37	25	95
Can-Met Uranium	2.35 to Dec. 15, 1960	4 yrs. 2 mos.	1.64	.77	1.48	90	70
Cons. Denison	12.00 to Apr. 1, 1958 15.00 to Apr. 1, 1960	3 yrs. 5 mos.	9.10	3.45	6.35	70	76
Faraday Uranium	1.75 to Dec. 31, 1959	3 yrs. 2 mos.	1.37	.48	.86	63	78
Great Northern Gas	5.00 to Dec. 14, 1958 incr. 1.00 yrly. to 9.00 to Dec. 14, 1962	6 yrs. 2 mos.	6.25	3.35	2.10	34	125
Gunnar Mines	11.00 to Oct. 1, 1958 12.00 to Sept. 30, 1960	3 yrs. 11 mos.	19.50	10.40	1.90	10	177
Husky Oil	8.00 to Dec. 14, 1960 14.00 to Dec. 14, 1964	8 yrs. 2 mos.	12.50	5.85	1.35	11	156
Kilembe Copper	3.00 to Oct. 1, 1960	3 yrs. 11 mos.	2.90	1.37	1.47	51	97
Mid-Western Gas	3.25 to Apr. 1, 1957 incr. 25c yrly. to 4.00 to April 1, 1960	3 yrs. 5 mos.	4.10	1.85	1.15	28	117
North Canadian Oils	5.50 to June 1, 1960 7.50 to June 1, 1965	8 yrs. 7 mos.	6.05	3.25	2.70	45	110
North Star Oil	10.00 to Nov. 15, 1958 16.00 to July 1, 1959	2 yrs. 8 mos.	14.50	7.00	2.50	17	145
Ont. Jockey Club	3.00 to Oct. 15, 1959 4.00 to Oct. 15, 1962 5.00 to Oct. 15, 1965	9 yrs.	2.30	.60	1.30	57	77
P. R. M. Inc.	37.00 to July 25, 1959	2 yrs. 9 mos.	33.75	4.90	8.15	24	91
Pronto Uranium	5.00 June 30, 1958	1 yr. 8 mos.	4.60	1.75	2.15	47	92
Superior Propane	9.50 Aug. 30, 1957 11.00 Aug. 30, 1959 13.00 Aug. 30, 1961	4 yrs. 10 mos.	6.75	2.90	5.65	84	71
Willroy Mines	2.00 to May 16, 1959 2.75 to May 16, 1960 3.00 to May 16, 1961	4 yrs. 7 mos.	2.98	1.70	.72	24	149
Western Decalta	3.00 to Feb. 1, 1959	2 yrs. 3 mos.	1.56	.38	1.82	117	44
Geo. Weston	22.50 to Oct. 15, 1960 25.00 Oct. 15, 1963 27.00 Oct. 15, 1966	10 yrs.	19.00	3.25	6.75	36	84

Note: Where exercisable price is to be stepped up during next 6 months, calculations are based on the stepped up price.

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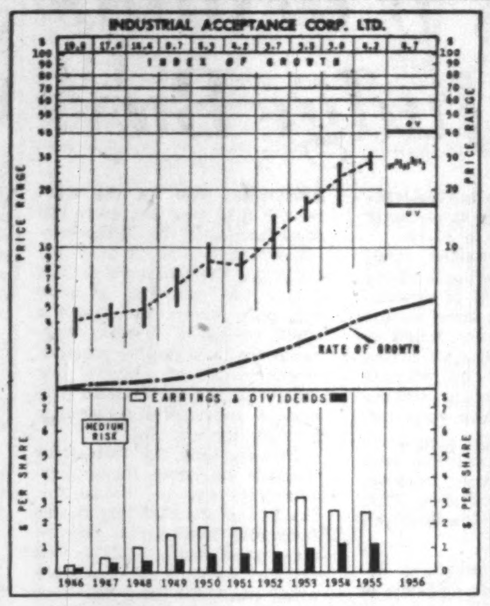
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



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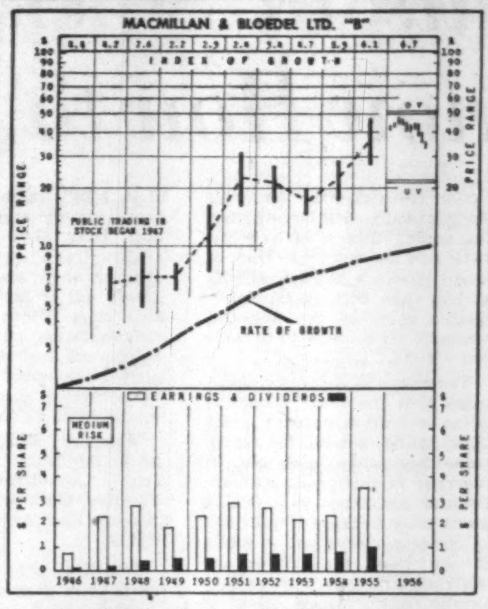

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Ind. Acceptance

Industrial Acceptance Corp., trading at recent $26 or 53% above UV level ($17), would have to rise 54% to reach OV level ($40). Price is 10 times 1955 earnings of $2.61. At indicated dividend rate of $1.40, yield is 5.38%, range to date this year on new stock high of $29½ in September and low of $25 in October.

Following consultations with officials of the Bank of Canada, certain major installment finance companies have stated that restrictions will be placed on further expansion of credit.

Neither Industrial Acceptance nor the other companies have as yet announced the methods they will choose to curb credit growth.

Possible alternatives are requirements of larger down payments; introduction of shorter repayment periods; or greater selection by dealers, with total of credit gain to be kept within the limits of last year's total. At the request of the Bank of Canada, the chartered banks have already limited the finance companies' bank borrowing this year to the line of credit used in 1955.

Whatever moves are made, company does not expect any major changes in earnings. The credit squeeze has certain compensating factors — a chance to "catch breath" after a period of rapid expansion, a drop in operating expenses and a possible drop in ultimate loss from issuing only sounder loans.

The amended Small Loans Act coming into effect next year may reduce the earning potential of the company's subsidiary **Niagara Finance.** Last year it accounted for 12% of Industrial Acceptance's earnings.

New financing for the company in the first half of 1956 has comprised the sale of $5 million 4½% preferred stock, $5 million 5¼% debentures, and $12.5 million in 4½% secured notes.

For six months ended June 30, 1956, consolidated net profit amounted to $1.36 per common share after giving effect to the two-for-one split, as against $1.25 per share on the same basis the first half of 1955.

Reflecting higher volume, unearned service charges increased to $26.5 million at June 30, 1956, up $6.2 million since the beginning of the year, and 52.1% higher than a year ago.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

MacM.-Bloedel

MacMillan & Bloedel B stock at recent $33, was 50% above UV level ($22), could rise 52% before reaching OV level. Price is 9.2 times 1955 earnings of $3.57 per share. At indicated dividend of 80c annually (not including 20c extra paid in 1956 and 1955), yield is 2.42%.

Sales for the nine-month period ended June 30 totaled $132.7 million, down $395,000 from corresponding 1954-55 period. Net income for the first nine months of fiscal year was $13.2 million, or $2.50 a share, 4.3% lower than previous year's nine-month profit of $13.8 million or $2.61 per share.

In the three months ended June 30, net sales and operating revenues amounted to $48.2 million vs. $49.7 million in April-June, 1955. Net income of $5.1 million or 97c a share was down 13.7% from $5.9 million or $1.12 in the corresponding period last year.

Decrease in net income was partially attributable to depreciation being accrued on work in progress at Alberni Pulp & Paper division.

Company recently announced plans to build a $500,000 grocery bag plant in the Vancouver area, as part of its current $63-million expansion program. The program includes installation of two newsprint machines, general purpose paperboard and coarse paper machine, and an increase in capacity of unbleached kraft pulp to 500 tons daily.

Prices of fir plywood were cut last month by MacMillan & Bloedel, to compete with U. S. imports. The cuts ranged from 5% to 13%, mostly in finished grades, and based on existing carload prices delivered to eastern points.

Increases in pulp and newsprint prices are possible. Company's Harmac Pulp Division has a daily capacity of 600 tons of bleached kraft. The Port Alberni mill, upon completion of current expansion, will have production capacity of 500 tons of unbleached kraft a day, and 600 tons of newsprint daily.

First newsprint machine is expected to be in production in first half 1957, and the second machine one year later.

BOOKS FOR BUSINESSMEN

THE HONORABLE PICNIC by Thomas Raucat; translated by Leonard Cline; Macmillan Co. of Canada, Toronto; 319 pp.; $3.75.

This delightful novel is set in Tokyo (or "Tokio," as it is spelled here) of 1922. Its French author has a decided flair for gentle comedy, satire and fantasy, and he has a warm insight into the Japanese character and Oriental customs.

The action concerns a Swiss diplomat who goes on an outing to a resort near Tokyo, there to find the solace that only a Japanese girl can offer a tired envoy. In different chapters, the little adventure is seen through the eyes of the diplomat, the girl, and several other observers. In turn, it becomes a work of irony, farce, whimsicality, high comedy and tragedy.

A novel of this type, of course, cries for film treatment, and earlier this year a French film company went to Japan to make the movie. The novel, first published in 1927 and out of print for many years, is reissued to mark the occasion.

CANADIAN ACCOUNTING PRACTICE, by W. G. Leonard and Frank N. Beard; McGraw-Hill Co. of Canada, Toronto; 494 pp.; $6.75.

This is a textbook on Canadian accounting designed for students in the field and as a handy reference for bookkeepers and accountants. The authors are both teaching business and commerce at Canadian universities.

The book is designed to explain clearly the principle of accounting practice, to examine its application with practical examples, and then to test the student's knowledge.

Illustrations are used throughout. This textbook includes eight complete examination papers set by the major Canadian accounting organizations, some 115 questions for discussion, other problems and practice set.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

T. S. SIMMS & CO., Lancaster, N.B., consolidated net profit for the year ended June 30, 1956 dipped 1.6% to $71,194 ($72,339 in previous year).

Slightly lower profit, despite sales being $82,600 higher, was mainly due to expenditure of $122,800 ($87,400) on advertising, reports President L. W. Simms.

Company is experimenting with advertising paint brushes for first time, upon introduction of Flagline Nylon brushes.

Major items in building program were completion of first new brushmaking machine and completion of second since year end. Company expects a heavy year's production.

Company has ceased manufacture of corn brooms due to chronic deficits of this department. Excessively high corn prices, sharply increased freight rates, and company's geographical position were too great a handicap, it is stated. Closure of this department will give company about 30,000 sq. ft. for storage and manufacturing.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$183,816	$194,332
Less: Deprec.	64,622	63,993
Income taxes	48,000	58,000
Net profit	71,194	72,339
Less: Pref. divds.	19,621	19,862
Class A divds.	19,140	19,140
Surplus for year	32,433	33,337
Earnings per Share and Dividend Record:		
Preferred	$3.82	$3.64
Paid	1.00	1.00
Class A	1.62	1.65
Paid	0.62	0.60
Class B	1.02	1.05
None paid.		

CONDENSED CONSOL. BALANCE SHEET

As at June 30:	1956	1955
Cash	$27,101	$9,857
Accts., etc., rec. less res.	399,149	292,071
C.s.v., life ins.	32,450	31,600
Inventories	1,070,249	1,027,792
Total curr. assets	1,528,949	1,361,320
Prepaid exp.‡	34,853	34,367
Misc. assets	41,268	42,268
Fixed assets*	475,446	464,032
Total assets	2,080,516	1,901,987
Bank loan	230,000	30,000
Accts., tax., etc. p.	258,218	285,441
Total curr. liab.	488,218	315,441
Capital stock	1,012,844	1,038,104
Surplus	581,454	548,442
*After depr. of	905,119	875,048
‡Incl. in curr. assets in co.'s report.		
Working capital	1,043,731	1,045,879

Contingent liability at June 30, 1956, totaled $60,726.

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MARKET COMMENT

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WRITE FOR ILLUSTRATED BULLETIN

Big Profits in Stock Warrants If You Know How to Judge Buys

(Continued from page 28)

if it were free) and we arrive at a predicted price of $3.70 for the warrants. In such cases some allowance may have to be made for a possible decline in the price of the stock when the warrant issue is announced.

For those interested in warrant speculation our graph indicates that the chances for profits are greater at certain parts of the line. There is much significance to the change in the slope of our line at about the 80% current to exercisable price level.

This means that in the case of a stock selling well below the exercisable price, say at 60%, the favorable influence on the price of the warrant of an upward move of the stock will tend to be offset by the fact that at this range overvaluation in the warrant declines sharply as the price of the stock improves.

This shedding off of overvaluation restricts the price improvement of the warrant.

Conversely should the price of the stock decline in this range resistance to declining warrant value will be felt from the rapid buildup of overvaluation in the warrant. Thus at levels where a stock is selling at less than 80% of the exercisable price of the warrant, warrant values tend to become more rigid.

The shape of our curve indicates that the most attractive point to hold a warrant is the 80% mark where the steep slope begins to level out. A warrant at this point will encounter resistance to a falling stock price because it will take o greater overvaluation while if the stock appreciates the warrant will show a more favorable performance since it will not be shedding as much overvaluation.

This area of best percentage gain and least percentage loss can be most clearly demonstrated for a particular warrant by plotting its individual price graph. From the overvaluation line the prices at which a warrant will sell at different price levels of its stock can readily be calculated. When this warrant price to stock price relationship is plotted it is easy to spot the levels where the best percentage gains can be made on warrants for price changes in the stock.

An accompanying table shows such a calculation for **Faraday** warrants. We have chosen Faraday because at its current market it lies on the line at about the point where the slope changes.

A study of this pattern shows the wide differences in the attractiveness of warrants when the stock is selling at various percentages of the exercisable price. The table indicates that Faraday warrants at their current level of 48c and with the stock selling at 80% of exercisable price, are now in the most favorable position. If from this point the stock should rise 29% from $1.40 to $1.80 the warrants should appreciate 64% from 49 to 81c. On the other hand should the stock drop 29% from $1.40 to $1.00 the warrants should decline by only 18% from 49 to 40 cents. Certainly the odds favor the investor at this range.

The reverse situation can be seen when the shares are selling at higher percentages of exercisable price—particularly in the 115% to 140% range. For example, should Faraday shares go up from $2.00 to $2.40, a 20% increase, the warrants would appreciate only 12%, from $1.06 to $1.19.

The trend reverses itself again at about the point where shares sell at 150% of exercisable price. From here on the overvaluation curve tends to flatten out and changes in the price of the stock are reflected by the same absolute changes in the price of their warrants.

Warrants which appear to lie in the most favorable area are — **Consolidated Denison,** Faraday, Ontario Jockey Club, Pronto, Kilembe, **Westons** and P.R.M.

Warrants are attractive because they provide a means of owning a call on a stock at a cost much below the cost of buying the stock itself. For this reason the profit possibilities of a warrant are greater than its stock—except in the ranges discussed above. The smaller the percentage which the price of the warrant bears to the price of the stock, the better will this ratio factor work for the warrant holder.

When the percentage is small, a modest rise in the price of the stock can mean a substantial gain for the warrant. P.R.M. warrants have the most favorable, that is the lowest, warrant to stock price ratio of all the warrants on our list. P.R.M. warrants at $4.90 are only about 15% of the stock at $33.75. Weston warrants are in a similar position. Appreciation of only a few dollars in the stock could produce a substantial percentage gain for the warrant.

In searching for attractive warrant situations three characteristics can be looked for: (1) Is the stock selling in the favorable market to exercisable price range? (2) Is the ratio of warrant price to stock price low? (3) Has the warrant a reasonably long lifetime?

We suggest that you complete an individual price chart, such as we have shown for Faraday, for any warrants in which you may have a particular interest.

The fact that the overvaluation curve produces a declining percentage on an increasing amount (overvaluation declines with increase in stock price) sometimes produces some surprising results.

ANNOUNCEMENT

MOTOROLA APPOINTMENT

P. H. WHELEN

The appointment of Peter H. Whelen as Manager, Radio Advertising and Sales Promotion, Motorola Inc., Chicago, has been announced by Harold J. McCormick, Director of Advertising and Sales Promotion for the Electronics Company.

Formerly Sales Promotion Manager, Motorola Inc., Mr. Whelen was previously Advertising and Sales Promotion Manager, Motorola (Canada) Limited, Toronto. He is a graduate of the School of Business Administration, University of Western Ontario.

Canadian, U.S. Groups Link In Major New Hotel Project

Latest development in Canada's $70-million hotel-building spree is an international plan involving a Toronto development and investment corporation, a New York syndicate and a top U.S. hotel management firm.

The three groups are co-operating in the financing, erection and operation of a $10-million, 22-story hotel now building in Toronto which, when completed next fall, will compete for the cream of the city's hotel trade.

Named the Carlton Hotel, the new enterprise will be located on a cleared site between Carlton and Wood Streets. And this is how the project has been organized:

- The new hotel is being built for **Carlton Leasehold Ltd.,** an associate company of **Atlantic Development & Investment Corp.,** 51 Yonge St., Toronto, of which the principals are Mr. Max Schachter and Mr. Benjamin Seaton.
- It has already been leased on a 25-year basis with two further options of 25 years' duration to a New York syndicate in which the stock is owned by Morton S. Wolf, S. D. Leidesdorf, and Wertheim & Co., and which controls considerable real estate property. A current project is Washington Square Village development in New York.
- Arrangements have been made for the new Toronto hotel to be operated by **Spencer-Taylor Inc.,** New York, which operates more than 8,000 hotel rooms in New York, and of which Mr. Wolf is president.

Financing Plans

Financing for the project comprises roughly one third funds raised in Canada and two thirds in the U.S. Part of the contract agreement with the New York syndicate was that the latter would help to arrange the U.S. portion of the funds needed.

The new hotel, expected to have rates ranging between $10 and $18 a day, will have nearly 500 rooms including penthouse and luxury suites. It will have banquet and ballroom accommodation for up to 1,000 people, cocktail-lounges, gift shops and other public accommodation, and service garage facilities for about 450 cars.

Designed by architect E. J. Richmond, Toronto with **Kahn & Jacobs,** New York, as consulting architects, the new hotel will take up a 135-ft. frontage on Carlton St. It will be fully air-conditioned.

Atlantic Development & Investment, which was formed in 1954 by Schachter and Seaton, is associated with a number of other property companies. One of these is **Two Carlton Street Ltd.,** Toronto, which plans to start construction of an 18-story office building early next year on the northeast corner of Carlton and Yonge Streets, Toronto.

Another is **Park Avenue Apartments Ltd.** which controls the 120-suite apartment building at 494 Avenue Rd., Toronto.

Nuclear Studies Backed by Hydro

Ontario Hydro will contribute $250,000 for nuclear reactor studies at McMaster University, Vice-Chairman W. K. Warrender has announced.

Of the $250,000, $200,000 will be made up by two equal capital grants this year and next; in addition, $5,000 will be provided annually for 10 years to assist in operating a reactor.

Hydro officials said the McMaster studies will become increasingly valuable to the commission as available conventional power sources in Ontario are harnessed.

Gregory Fund Aids Education

Part of a $20,000 annual fellowship fund established by **Gregory and Co.,** Montreal financial house, has been earmarked to attract American professional talent to Canada.

The fund will:

Train an economics graduate of an American university at McGill University School of Mines; train a mining graduate of McGill at an American university and at London and Geneva; help other mining students in special projects.

The first U.S. graduate who will attend McGill is economist Norman Schiff, 25, New York City.

INLAND WATERWAYS

In the length of its inland waterways, some 220,000 miles, the USSR ranks first in the world, notes a new survey of the Twentieth Century Fund. The navigable length exceeds 63,000 miles. Next comes the U.S. with a total navigable length of 28,590 miles, then Brazil with 21,900 miles.

Group Life Sales Show Huge Gain

During September, Canadians bought new life insurance amounting to $321.4 million, 25% more than that purchased in the same month a year earlier. This continues a long series of year-to-year gains and marks a quickening rate of increase.

Ordinary life sales during the month totaled $244.4 million, 15.1% higher than a year ago. Industrial life sales amounted to $8.1 million, down 25% from year earlier total of $10.8 million.

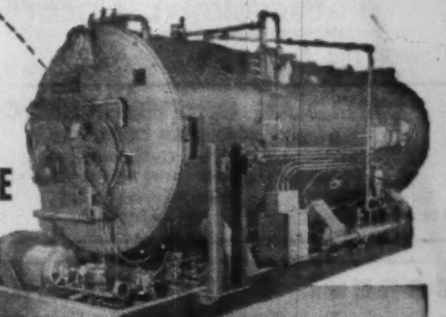
New group life insurance sales, however, were more than double those of September 1955. Total: $68.9 million.

Here is the record of ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association.

	1956	1955
	$000	
Alberta	17,700	15,700
British Columbia	24,300	20,200
Manitoba	10,000	9,000
New Brunswick	5,900	4,400
Newfoundland	1,900	1,700
Nova Scotia	8,300	6,400
Ontario	99,900	90,000
Prince Edward Island	600	400
Quebec	67,900	57,100
Saskatchewan	7,600	7,400

Here are sales figures by months:

	1956	1955
	$000	
January	230,566	194,600
February	247,159	209,700
March	273,500	239,800
April	275,060	226,800
May	279,558	234,300
June	287,896	246,500
July	280,616	223,900
August	252,100	206,900
September	244,400	212,300
October	......	234,300
November	......	273,000
December	......	270,000



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STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
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◆

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When fire struck two department stores...

WITHOUT SPRINKLERS — Half of the first story and all stories above were burned out by fire that originated in a rear shipping room of this unsprinklered 6-story fire-resistive building. Property damage alone amounted to $408,000.

Fire records are filled with cases of "fire-resistive" buildings—department stores, factories, hotels, hospitals—destroyed by fire. And these records tell only *part* of the tragic story.

What about your business? Could *you* survive a disastrous fire? Would insurance fully reimburse you for the loss of buildings, inventory, records, trained personnel, valued customers . . . *invaluable* lives?

Grinnell Sprinklers stand ready day and night, year after year, to stop fire when it starts . . . during those first few moments when a *little* water will do what *tons* of water often cannot accomplish later.

When you consider that installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50% to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We shall gladly survey your property and submit an estimate, without cost or obligation. Write or phone Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

FIRE OUT
BARKER BROS

WITH SPRINKLERS — a possibly serious fire was averted in this 12-story department store when one sprinkler head of the Grinnell Sprinkler System completely extinguished a fire in several pieces of display fabrics. Loss: $250.

GRINNELL
PROTECTION AGAINST EVERY FIRE HAZARD

Manufacturing, Engineering and Installation of Automatic Sprinklers Since 1878

NO COLD DRAFTS
NO HEAT BLASTS

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keep temperatures constant

Always open to traffic—always closed to outside cold and heat . . . that is the vital feature of EASTERN STEEL Revolving Doors. Their smooth, silent action makes them never-tiring doormen for your store, restaurant or office building—doormen that welcome all, except the outside temperature.

AUTOMATIC COLLAPSING ACTION FOR COMPLETE SAFETY

Revolving doors give protection for emergency exits of crowds. No adjustment or switch-pulling is necessary. Pressure alone operates the mechanism—surely and safely at all times.

(1) Panic-stricken group crowds into entrance.
(2) Excess pressure releases wings.
(3) Wings fold outward, group exits . . . safely, orderly.

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Please send me catalogue and information on Eastern Steel Revolving Doors.

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COMPANY ______
POSITION ______

Sales and Service throughout Canada

EASTERN STEEL
PRODUCTS LIMITED

ANNOUNCEMENT

PETER S. B. DE GRAY

Mr. Peter S. B. de Gray has been appointed by Humphreys and Glasgow (Canada) Limited as Executive Vice-President. Mr. de Gray, who has a long and varied background in the Petroleum, chemical, and allied fields, is a member of the American Petroleum Institute, Plant Engineers Institute, and executive member of The Naval Officers Association of Canada. The company's new executive and engineering offices are located in the Tower Building, 837 Eglinton Ave. W., Toronto 10, Ontario.

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Credit: Mr. Coyne Talks Back

See chart, p. 32

By MICHAEL BARKWAY

OTTAWA (Staff)—The Governor of the Bank of Canada traditionally meets the press once a year—to answer questions about his annual report. James E. Coyne was breaking new ground when he responded to a number of enquiries about Central Bank policy by offering to meet the whole Parliamentary Press Gallery at the end of last week.

They kept him for nearly two hours, plying him with questions about everything under the sun.

Obviously it is not the Governor's intention to start issuing explanations of every move the Bank of Canada makes. He said flatly he didn't mean to explain every change in bank rate.

Like central bankers everywhere he is sticking to the view that it's much better to let the market make up its own mind about the significance of what the Bank of Canada does.

But he did state his view of the present rise in consumer credit—"not excessive yet, no blame to anybody, could be dangerous if it keeps on growing, hopes the companies will ease up on expansion."

And he said he was specially keen to get across to the public what the bank rate is, and how it works. It's completely wrong, Mr. Coyne says, to take every rise in bank rate as another move by the Central Bank to raise interest rates.

The Bank of Canada isn't pushing interest rates up: it's just "keeping in line with the market."

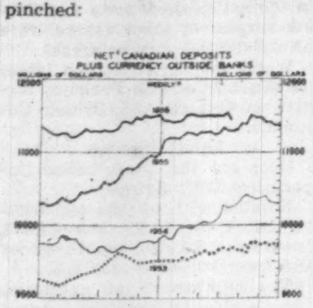
When one correspondent—who was immediately sent to the top of the class—referred to open market operations as the "really important part of Central Bank activity," Mr. Coyne jumped in approvingly.

"That's the very point," he said. The fundamental part of the Bank of Canada's work—and the essence of its present "credit squeeze"—is to regulate the total available money supply. It does that by buying or selling bonds to the chartered banks, so as to increase or decrease their funds. (FP, Nov. 18, 1955.)

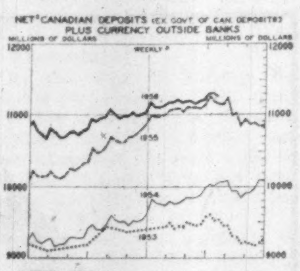
Mr. Coyne released to the press a new set of charts which the Bank has just made up; and which show the story of the credit squeeze up to mid-October more clearly than anything that has yet been issued.

The most significant single yardstick, as Mr. Coyne explained it, is the money supply. That doesn't mean the note circulation. It means the total of bank deposits (which determine how much the banks have to lend), plus the currency circulating outside the banks; and then you have to deduct the items in transit between banks, or "float."

This is the way it has moved, and it clearly shows why it is only since about mid-year that the credit squeeze has really pinched:

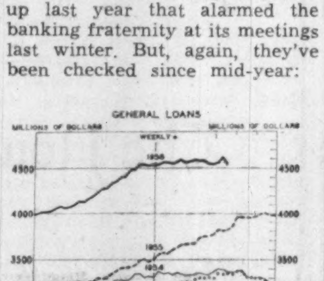


For some purposes, it's more useful to deduct the Canadian Government's deposits, because they may lie inactive for longer than private deposits. Then it looks like this:

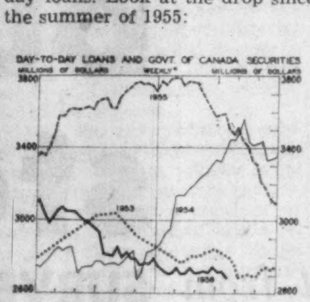


The money supply hasn't been expanding for some months—though Mr. Coyne didn't commit himself to any view about whether it should be held at this precise level. But, even within a stable money supply, there are lots of different ways the banks can use their resources. They can choose between bonds and loans, for example.

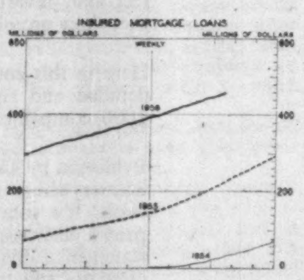
The most important class of loans are those to business, which come under the heading "General Loans." It was the way they shot up last year that alarmed the banking fraternity at its meetings last winter. But, again, they've been checked since mid-year:



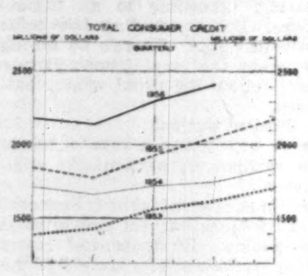
To get the money for all these loans, the banks drastically reduced their bond holdings, except for corporates. This shows all Government of Canada bonds, plus Treasury Bills, plus day-to-day loans. Look at the drop since the summer of 1955:



Insured mortgages, incidentally, were still growing up to October 17:

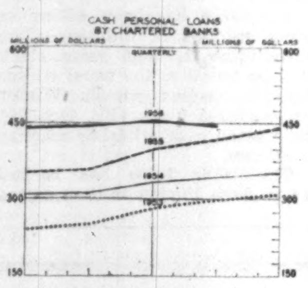


By contrast with the new stability in money supply and bank loans, which makes the credit squeeze, look at consumer credit. The Bank of Canada's rough estimate is that it had reached $2,420 million by September 30.

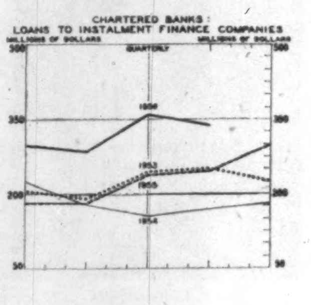


It was beginning to look like the one kind of credit which wasn't feeling the squeeze at all.

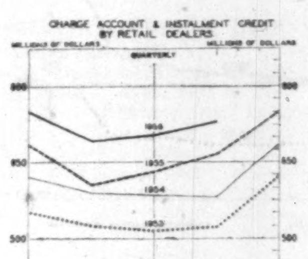
It didn't come from the chartered banks, either directly in personal loans:



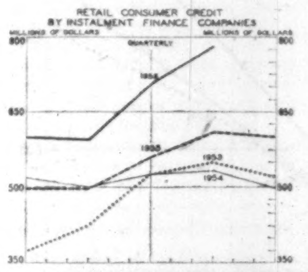
Or indirectly, through loans to finance companies:



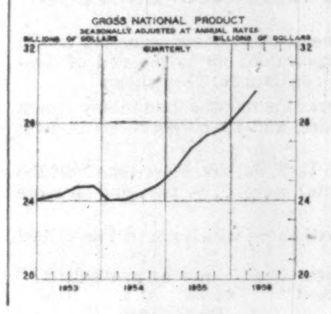
The retail stores weren't increasing their credit for customers very much:



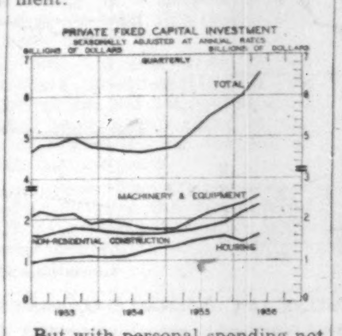
But the installment finance companies were:



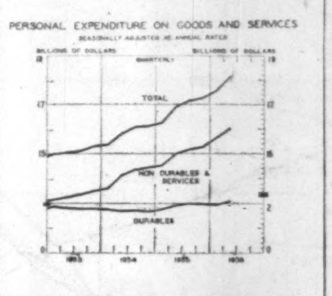
Finally, to compare these financial moves with the economic development, here's a view of Canadian growth based on the National Accounts up to mid-year: Gross National Product heading skyward, and still doing it:



The growth led by new investment:



But with personal spending not far behind:



$1.2 Million Addition For Goodyear Rubber

Goodyear Tire & Rubber Co. of Canada will soon start work on a $1.2 million addition at its Bowmanville, Ont., plant. The new 160-by-120-ft. building will house an 84-in., double-decked belt press and associated equipment. Building and equipment will represent capital outlay of around $1.2 million.

Canadian Periodical Director for ABC

A Canadian periodical director will be among new appointments to the board of directors of Audit Bureau of Circulations, Chicago. The board is to be expanded to 31 members. This was decided recently at the ABC annual meeting. Two advertising agency directors and one weekly newspaper director are also to be appointed. The vacancies are expected to be filled at the board's meeting in New York in December.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

ANNOUNCEMENT

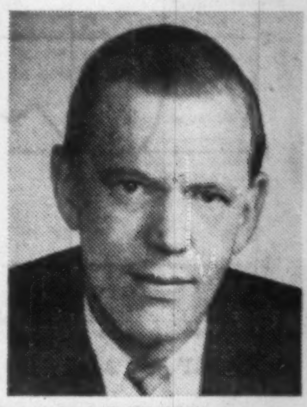
CARLING ANNOUNCEMENT

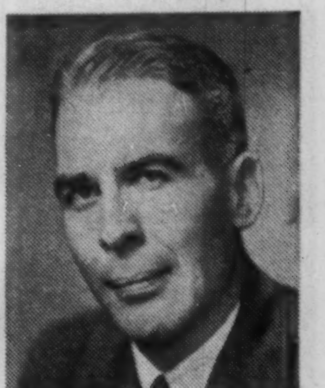
W. T. INGHAM

C. O. Dalton, President of The Carling Breweries Limited, announces the appointment of W. T. Ingham as General Sales Manager of The Carling Breweries Limited. In his new position Mr. Ingham will be responsible for sales, advertising and merchandising operations of both the Carling and Brading divisions of The Carling Breweries Limited.

ANNOUNCEMENT

Confederation Life Announces
Broad Electronics Program





J. C. DAVIDSON

R. G. STITT

In conjunction with its decision to install a large scale electronics system, Confederation Life announces that J. C. Davidson, Executive Secretary, is being given overall responsibility for implementing conversion to electronics. Associated with Mr. Davidson in electronic research for several years, R. G. Stitt has been appointed Co-ordinator of Electronics. As the first insurance company in Canada to purchase an International Business Machine "705" system, Confederation Life will be in a position to consolidate many functions of separate departments, including statistical and allied processes. In addition to improving efficiency of service to policyowners throughout the world and effecting savings in operating costs, the new program will expedite company growth and expansion in all areas.

HOW TO PROTECT PRICELESS RECORDS

Does your organization keep records and documents on which its very existence depends?

If so, these documents are literally beyond price. They deserve the protection that only a Taylor Fire-Proof Vault Door can give them. Because of the high standard of materials and workmanship in Taylor products, the schools, government offices and business corporations that use them enjoy an *extra* measure of protection.

Write today to Dept. D3, 145 Front St. E., Toronto, Ontario, for your free Vault Door catalogue.

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1855 — A CENTURY OF EXPERIENCE — 1955
SALES SERVICE
Toronto
Montreal
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Vancouver
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This 270-ft. MHS Tow-Line conveyor

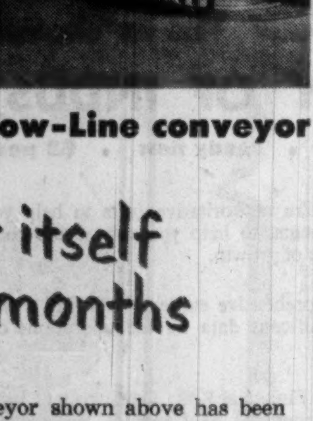
paid for itself
in 5 months

The MHS Tow-Line conveyor shown above has been operating in a motor freight terminal for three years. It paid for itself in the first five months!

The terminal handles 300,000 pounds of freight daily with 125 carts and 15 cart trailers. The manager tells us that dock labor was reduced 30%, and his overage-shortage-and-damage cost—averaging about $150 a week before installation of the tow-line—is now negligible.

Wherever MHS Tow-Line conveyors have been installed—in food, drug and variety warehouses as well as in freight terminals — efficiency has leaped and costs have nose-dived.

If you are interested in streamlining operations and saving money in terminals or warehouses, you should get all the facts on MHS Tow-Line conveyors. Write or call!



MHS overhead Tow-Line conveyor is making big savings possible in this food warehouse.

Canadian
Mechanical Handling Systems Ltd.,
3010 Marentette Ave., Windsor, Ontario
Sales Offices: Toronto, Hamilton, Montreal

Yes Sir!
It's PREMIUM in
every way but price!
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BLUE SUNOCO

The only gasoline in Canada that meets today's premium octane requirements and sells at regular gas price!

Recommended for newest high compression cars when owners' manuals specify a premium gasoline.

BLUE SUNOCO
Made in Canada by Sun Oil Company Limited

✓ PREMIUM OCTANE
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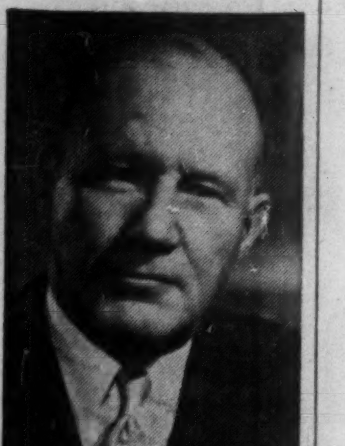
and still saves you up to 3¢ a gallon over other premium brands

Get more miles per dollar . . . make your own 10 Gallon Test today!

ANNOUNCEMENT

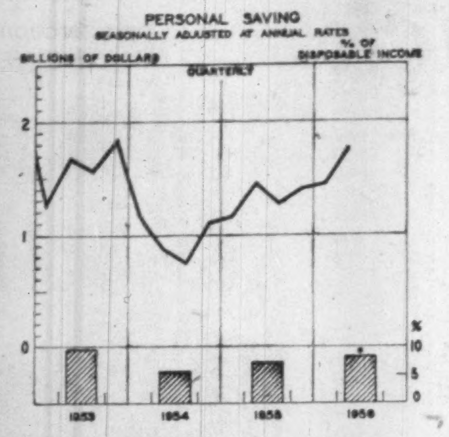
ELECTED DIRECTOR

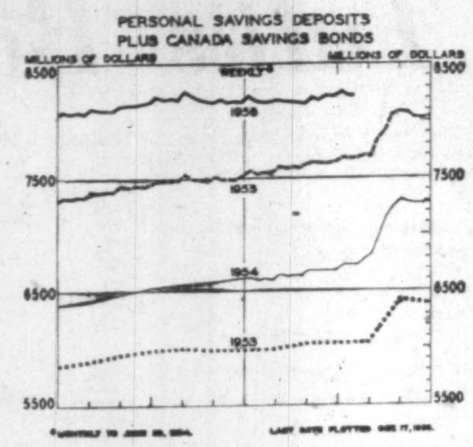


JAMES MUIR

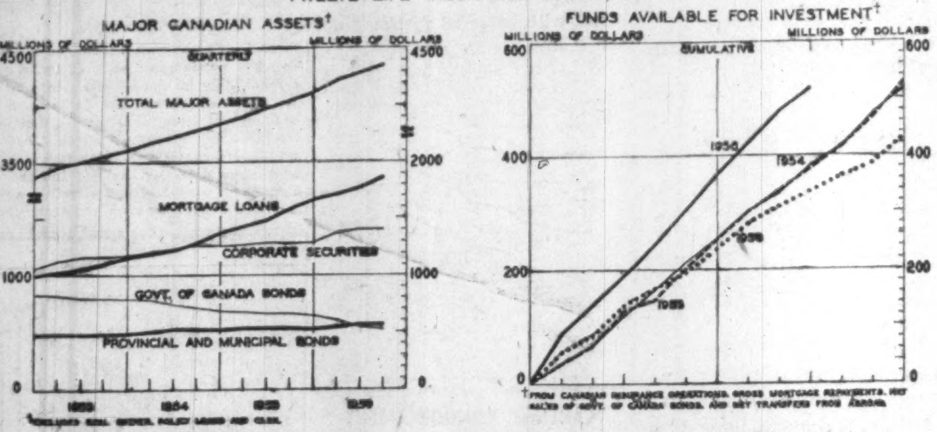
Chairman and President of The Royal Bank of Canada, whose election to the Board of Directors of Westcoast Transmission Company Limited of Calgary is announced.

Mr. Muir, in addition to being head of the fourth largest bank in North America, is a Vice-President and Member of the Executive Committee of the Montreal Trust Company, a Director and Member of the Executive Committee, Algoma Steel Corp., and a Director of Canadian Pacific Railway Company, Northwest Nitro-Chemicals, Ltd., Metropolitan Life Insurance Co., Standard Brands Inc., The Scotsman Publications Ltd., (Edinburgh), and other companies.





TWELVE LIFE INSURANCE COMPANIES



No Winter Flood of Labor Laps Hiring Office Steps

OTTAWA (Staff) — Your chances of hiring the labor you need will get better from now on. But, for a while, the improvement may be molasses-slow.

The tightness in labor supply is easing, according to all indications. But the easing has come late this year. There's no telling whether the employment picture will follow the usual winter pattern.

Present outlook:

- A continuing severe shortage in skillpower, particularly engineers.
- No additional labor is expected just because harvest employment is ending. Students and many short-term workers have left the labor market.
- Continued strong demand for workers in nonfarm industries, triggered by the record GNP rate.
- Slackened demand for residential construction workers offset by nonresidential construction demand as industry continues to expand.

But there has been easing in some sections of industry. The expectation is that some slack will be found as the usual winter seasonal decline sets in. Winter employment plans (FP, Oct. 20) may mean over-all labor scarcity continues.

The labor force has backed away from the six million figure it seemed headed for (FP, Sept. 22), is now set at 5,773,000, down 147,000 from a month ago, but up from 5,633,000 a year ago.

Of the total decline, 105,000 was in agriculture and 42,000 in nonfarm industries.

Yet, only two of 109 labor areas in the nation show even a moderate surplus of labor (there were no substantial surplus areas).

Worst shortages: Skilled labor, particularly on the Prairies; loggers in Ontario and British Columbia.

Latest Figures

Here are the latest Labor Department-DBS figures:

Number without jobs and seeking work Sept. 22 was 97,000, down from 103,000 a month earlier and from 138,000 a year ago.

The number of job applicants (many already have jobs) registered at National Employment Service offices was down to 158,800 from 170,100 at mid-August and 186,300 at the same time last year. Indications are that rock-bottom has just now been reached, probably at about 155,000.

ANNOUNCEMENT

PROCTER & GAMBLE ANNOUNCES PROMOTIONS

R. P. BEADON
Director of Advertising

J. P. FOSTER
Company Treasurer

W. E. Williams, President and General Manager of the Procter & Gamble Company of Canada Limited has announced the following appointments:

R. P. Beadon, previously Advertising Manager, becomes Director of Advertising and a Director of the Company.

J. P. Foster, formerly Comptroller and Assistant Treasurer, has been named Treasurer of the Company.

Both men are Canadians who joined Procter & Gamble in 1950 and have risen quickly to the top in this rapidly expanding firm.

A great soul prefers moderation

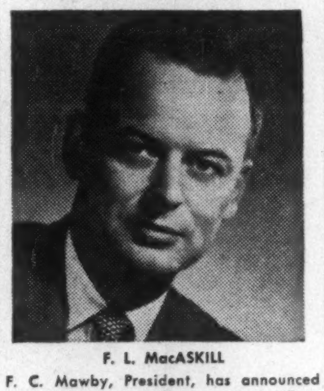
SENECA
(8 B.C.-A.D.65)

The House of Seagram

Men who think of tomorrow practice moderation today

ANNOUNCEMENT

BATES TEXTILE APPOINTMENT



F. L. MacASKILL

F. C. Mawby, President, has announced the appointment of Frank L. MacAskill as General Manager of the Bates Textile Manufacturing Company Limited. Mr. MacAskill was formerly General Sales Manager of the Company, which is headquartered at Waterloo, Quebec. A new plant nearing completion there is expected to be in production about November 15 on Bates bedspreads and other textile home furnishings. The Canadian Company is a subsidiary of Bates Manufacturing Company, Lewiston, Maine. Mr. MacAskill brings to his new post a broad experience of over 20 years in textile marketing.

CANADIAN FORECASTER • CANADIAN WEEKLY NEWS

CANADIAN FORECASTER PUBLISHED FRIDAYS

CANADIAN WEEKLY NEWS PUBLISHED WEDS

HOW TO CONSUME A STOCK CERTIFICATE

One of the reasons why normally rational people crack up when it comes to analyzing the stock market is that the stock certificate bears not slightest resemblance to any other mass-distributed commodity. From soap to soup and from automobiles to automatic dishwashers, other commodities are put to use in completely logical ways; they are eaten, washed down the drain, worn out or used up. And it is basic to the American way of life that as much goods, products or commodities are depleted or out-moded, we trek back to the dealer and start all over again.

No business can survive unless this process of constant depletion or obsolescence continues. Thus, since the stock business has always been with us and always will be, it follows that stock certificates must also wear out or run dry in precisely the same fashion as washing machines and soda siphons.

DO YOU WANT TO KNOW MORE?

The Canadian Forecaster gives you down to earth comments on the Canadian stocks. Tells you what stocks to buy and what stocks to sell. The Canadian Weekly News gives you an over all picture on Canadian mining, and oil interests. Along with this we will send you confidential information on any 3 stocks that you are interested in. For a mere $5 investment you will get a 60-day trial subscription. Fill out the handy certificate below. It will be your best investment of the year.

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CANADIAN FORECASTER • CANADIAN WEEKLY NEWS

Bank of Canada's Estimates Show Big Government Issues

OTTAWA (Staff) — New estimates of the new securities issued by Canadian governments and corporations up to the end of September have been made by the Bank of Canada. They show:

— More new financing in the first nine months than in any recent year, by provinces, by municipalities, and by corporations in both bonds and stocks.

— More new securities issued in U. S. dollars. More than half the provincial issues (net of retirements) were U. S. pay, and so were one quarter of the corporate bonds.

Here are the Bank of Canada's estimates, which are still described as tentative:

	GROSS NEW ISSUES			NET OF RETIREMENTS		
	Candn Pay *	U. S. Pay	Total	Candn Pay	U. S. Pay	Total
PROVINCIAL BONDS:						
9 mos. of:						
1953	213	81	294	115	64	179
1954	283	116	399	167	63	230
1955	350	nil	350	209	—23	186
1956	238	181	419	147	169	316
MUNICIPAL BONDS:						
1953	180	30	210	Not available.		
1954	240	30	270			
1955	210	40	250			
1956	230	50	280			
CORPORATE BONDS:						
1953	280	80	360	180	80	260
1954	380	110	490	260	90	350
1955	470	10	480	270	—10	260
1956	490	130	620	390	130	520
(Included are some institutional issues.)						

CORPORATE STOCKS	GROSS	NET
1953	180	130
1954	100	50
1955	400	370
1956	510	500

Webb & Knapp Outlines Future Canadian Plans

MONTREAL (Staff) — Some future plans of **Webb & Knapp (Canada) Ltd.** have been indicated with initial financing of the new Canadian company (FP Oct. 20).

Webb & Knapp Inc. has acquired ownership of more than 90% of the outstanding shares of **Dominion Square Corp.** and is endeavoring to acquire the remainder of these shares.

Webb & Knapp (Canada) Ltd. will as soon as practicable either purchase from Dominion Square Corp. its building and all or substantially all its assets at a price to be determined (estimated by Webb & Knapp (Canada) not to exceed $9 million) or alternatively purchase from Webb & Knapp Inc. all its Dominion Square Corp. shares at cost.

It is understood a decision hinges on tax situation. If the offer is made to Dominion Square Corp. to purchase assets, part of the proceeds will have to be applied to retire its first (closed) mortgage bonds and unsecured loans, unless they have been previously retired. Consolidated balance sheet of Dominion Square at July 31, 1956, shows outstanding capitalization consists of $1,453,000 principal amount of first (closed) mortgage 4% bonds due July 1, 1959; $725,000 principal amount of 5% unsecured loans payable in U. S. currency due Nov. 22, 1956; and 46,900 npv shares.

If the offer is made to Webb & Knapp, it is contemplated the U. S. company will lend Dominion Square Corp. sufficient funds to retire the unsecured loans.

If the offer is made to Dominion Square Corp. to purchase assets, it will be a further condition that Webb & Knapp Inc. directly, or through a subsidiary will enter into a lease of the building and all or most of the other assets acquired from Dominion Square for an initial term of five years with options to the lessee to renew for a further term of not more than 94 years.

Million-Dollar Rent

The lease provides for a total net annual rental of $1 million as well as an undertaking by the lessor to expend at least $500,000 within a reasonable period of time on improvements and betterments to and equipment for the building and garage facilities.

Consolidated net earnings of Dominion Square Corp. and subsidiary company for the year ended April 30, 1956 amounted to $192,822 against $255,722 for the like period of 1955. For the three months ended July 31, 1956 consolidated net earnings amounted to $72,377.

Webb & Knapp (Canada) Ltd. was incorporated in November, 1955, to engage in real estate operations throughout Canada. Majority of the board will be Canadian residents or citizens.

While the company has no subsidiaries, it may form them from time to time to further its corporate activity.

It is planned initially to make investments in fixed-yield properties subject to leases of high credit character. Its policy:

To develop recurring earnings by acquisition of earning assets, either through purchase or development to provide income for the payment of operating expenses, interest and other service charges on indebtedness and in due course dividends on capital stock.

Consult:

COOPER APPRAISALS LIMITED

Appraisers of
BUILDINGS
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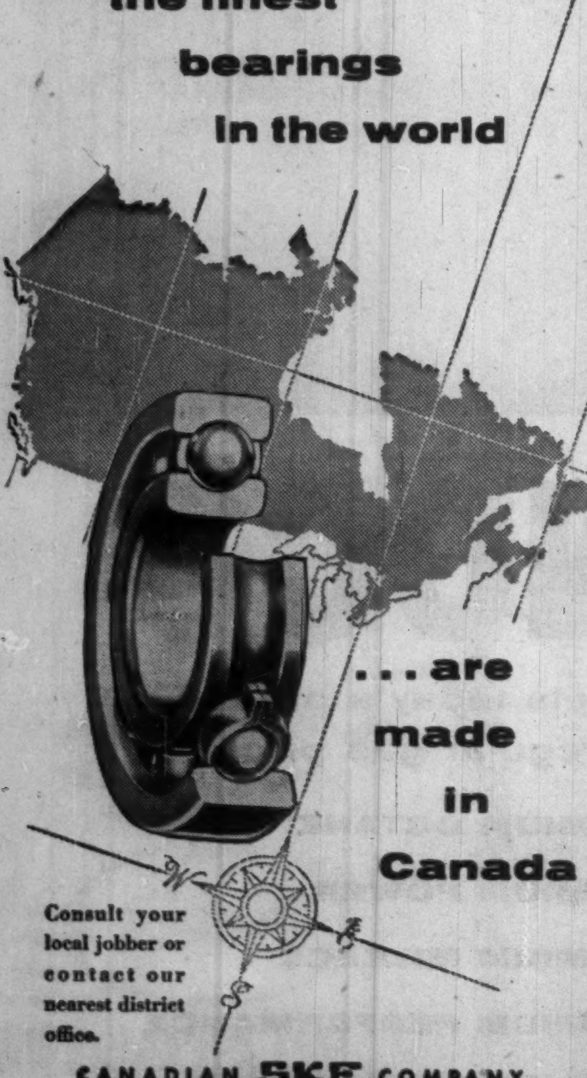

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Market Comment

What stocks and bonds are doing and what prominent observers say

Early week market rebound on report of President Eisenhower's medical check-up was quickly wiped out by Israel's invasion of Egypt followed by Anglo-French intervention.

Up to midweek the market continued to act nervously awaiting clearer picture on the full import of the latest Middle East move.

As expected copper issues, both speculative and long-established producers, sold off on the long-expected break in producers' 40c lb. price level.

But with the worst out of the way and a sudden strengthening in London copper prices on Tuesday Canadian issues were firming.

Leaders in two Canadian industry groups — **Imperial Oil** and **Steel Co. of Canada** — stood out strongly this week on publication of interim operating reports.

Imperial's nine-month earnings were up 20% reflecting expansion in all divisions of company's operations. At the same time Stelco reported maintenance of capacity operations in rolled steel products

* * *

R. H. NOSE; Watt & Watt (Toronto)

At the time of writing, the Middle East has again been thrust into the limelight just when it appeared the two dominant factors influencing the stock markets on this continent were the tight money situation and the elections in the U. S.

The market was beginning to show signs of moderate recovery on indications that the Republican party's chances were improving and this was starting to bring in some anticipatory buying. There was evidence too that the credit picture was stabilizing, at least for this winter. It is quite likely that the serious turn of events on the international scene will, if anything, improve President Eisenhower's prospects for re-election because of his military experience and this may have important implications for the stock market over the near and intermediate term, providing of course the world political picture does not deteriorate further.

It would seem, however, that the market will show signs of nervousness that may result in fair swings from present levels in the light of events abroad.

Turning to the money market, recent bond offerings have met with better demand lately which may indicate that the upward movement of interest rates is arrested temporarily. On the other hand, the Governor of the Bank of Canada has stated that consumer credit at the end of September was 17% ahead of the same period last year and discussions will be held with heads of retail organizations in an effort to keep credit in line.

This apparently means that the authorities are still seriously concerned with the continued expansion of consumer loans.

Nevertheless, during the past two months there have been some signs of a slowing down in the boom in Canada, led notably by the more than seasonal decline in housing starts and the reduced rate of gain in industrial production of some goods.

Under the circumstances, convertible bonds or bonds with stock purchase warrants appear satisfactory since they provide reasonable income with a measure of protection of principal while at the same time offering a hedge against a decline in the purchasing power of the dollar because of advancing wages and higher prices.

At the moment, many preferred stocks also appear suitable for income when it is considered that yields are at the highest levels in over two decades. These stocks are particularly attractive when the 20% tax credit against dividends is taken into consideration for the effective yield is much higher.

In future, if interest rates should decline there is even good prospect of capital gain.

As far as Canadian common stocks are concerned, the emphasis should be on quality and in growth where stock prices are not discounting future earnings too much. It is becoming increasingly important to be selective since individual issues and groups are performing differently as conditions change.

For example, the decline in the price of copper has had repercussions on stocks of this group whereas chartered bank stocks have remained in good demand. Construction industry shares are somewhat heavy, especially for those companies that are dependent upon residential building.

The good six-month report of Dominion Stores would seem to indicate that sales and earnings of food stores are still holding up well although increasing signs of competition are beginning to appear. The favorable showing by Imperial Oil would tend to confirm the fact that the oil industry's heavy investments in capital expansion are warranted.

Possibly the continued high demand for steel may well be an indication that the outlook for business is satisfactory although much will depend upon the public's reception to the new cars now coming off the production lines.

The speculative market has seen a general downward adjustment in recent months due to restrictions on brokers' loans, the decline in the price of copper and the change of heart by the U. S. Government concerning the issuance of premium price contracts for nickel. Many speculative issues now appear more in line with intrinsic values so that some will be able to respond to favorable development and exploration news. Western oil shares, in particular, may well be worth following over the course of the next year or so in view of the events in the Middle East, together with the fact that there is every indication that exploration will continue at a high level for some time.

* * *

COLLIER NORRIS & QUINLAN (Montreal)

Over recent months equity markets have behaved well in view of bearish pressures from many sources. These include sharply rising interest rates, the Suez Canal situation, uncertainty over the presidential election, growing unrest in Europe, and, in Canada, a gradually increasing premium on the Canadian dollar.

As regards the Canadian market specifically, weakness has been more pronounced due primarily to two factors:

(1) The general market thinness.

(2) The predominance in Canadian markets of commodity stocks, such as metals, papers, oils, etc.

It is also evident that pockets of overproduction in various segments of Canadian industry are in the process of shaping up.

Basically, however, the economy has never been stronger, with virtually full employment, rising wages, a high level of disposable income, and all-time peak in corporation profits, and, most important of all, strong demand from export markets for many Canadian commodities.

At the same time, many prime Canadian equities, especially those categorized as growth situations carrying low yields, are now available on a materially more attractive basis than existed only a few months ago.

Over the near term further market unsettlement can be looked for, and the market could well be entering a phase of consolidation following the rise of the last few years.

However, from the longer term point of view the factors cited above are hardly conducive to the expectation of a prolonged bear market.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
Oct. 30, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	144½	147½	144
Bell Telephone	3	'77	79	82	79
Do.	4	'81	89	93	89
Bowater Pr. Co.	3½	'80	84	87	83½
Brazilian Traction L. & P.	4½	'70	83	86	83
B. C. Electric	3¼	'67	85½	88½	86
Do.	3¾	'80	84	87	85
Do.	4¼	'81	90	93	89
B. C. Telephone	4¾	'75	94	97	97
Calgary Power	3½	'72	88	91	90
Consumers' Gas	4¾	'76	96	99	96
Gatineau Pr. D	3½	'70	86	89	87
Gt. Lakes Pwr.	4½	'75	89	92	89
Maclaren-Quebec Power	3	'69	83	86	85
Mex. Lt. & Pwr.	5	'75	84	87	85
Nat. Lt. & Pwr.	4½	'81	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	85	88	85
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	85	90	85
Shaw. W. & Pr.	4¾	'76	97¾	100¾	97¾
Do.	3½	'73	87	91	87
Wpg. Electric	3¾	'71	85	88	85
Industrial Issues:					
Abitibi Pr., P.	4	'74	91½	94½	93½
Acadia-Atlantic Sugar	4	'74	89	92	90
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	96	99	96
Bicroft Uranium	5	'62	89	92	93
B. A. Oil	3½	'74	86½	89½	86½
Burns & Co.	4	'63	94	97	94
Can. Bread	4½	'67	89	92	89
Can. Cement	3¾	'75	86½	89½	87
Can. Steamship	4	'66	93	96	95½
Cdn. Breweries	4½	'81	90½	93½	93½
Cdn. Canners	3¾	'70	86	89	87
Cdn. Celanese	3	'62	88	91	88
Cdn. Chem. Co.	5½	'71	92½	95½	94
Cdn. Industries Ltd.	3¾	'74	84½	87½	87½
Can. Oil	4	'76	82½	85½	87
CPR	3¾	'72	87½	90½	88½
Can. West. Lum.	4	'62	91	94	90
Cockshutt F. E.	4½	'65	86	89	86
Columbia Cell.	5	'68	93	96	93
Cons. Denison	5	'62	92	95	92½
Dom. Fd. & Stl.	4½	'69	95	98	96
Dom. Stores	4½	'75	86½	89½	89
Dom. Tar & Ch.	5	'67	96	99	95
Dryden Paper	4¾	'74	91½	94½	94½
T. Eaton Acc.	4¾	'74	95	98	95
E. B. Eddy	4	'74	82½	85½	84
Elk Falls Co.	5	'75	95	98	94
Faraday Uran.	5½	'62	92½	95½	90
Gen. Motors Ac.	4	'64	89½	93½	92
Gt. Lakes Paper	5	'76	94½	97½	95
Gunnar Mines	5	'60	96½	99½	96½
H. Bay O. & G.	4	'75	86	89	88
Husky Oil	5	'69	87	90	90
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3¾	'75	85½	88½	85½
Indust. Accept.	5½	'75	100	103	100
Irving Oil Co.	5½	'67	94	97	97
Loblaw Groc.	4¾	'73	89	92	90
Lorado Uran.	6	'62	96	99	97
Maple L. M.	3¾	'63	90	93	91
Massey-Harris	4½	'76	84½	87½	85
Monarch Knit.	4¾	'71	70	74	70
N. S. Stl., Coal	3½	'63	86	89	87
Ont. Jockey Cl.	5½	'72	81	85	81
Phillips Elec.	5	'73	94½	97½	95
Price Bros.	2½	'66	89	92	91
Pronto Uranium	5	'60	93½	96½	92½
Regent Refining	4½	'75	86½	89½	88
St. Law. Corp.	5	'72	96½	99½	97
Silverwood Dair.	4	'71	84	87	85
Simpsons Ltd.	4¾	'73	93½	96½	93½
Simpsons-Sears.	4½	'79	91½	95½	92½
Steel Co.	2¾	'67	87½	90½	87½
Traders Finance	4¾	'71	92½	96½	92½
Union Accept.	5½	'68	96	99	96
Un. Grain Gr.	3¾	'70	80	85	82
Weston, Geo.	4¾	'71	97	101	97½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	102	100
Ajax Pete.	5	'62	83	87	84
Anglo Am. Exp.	5½	'75	93	97	94½
Atlas Steels Ltd.	5	'67	104½	109	112
Braz. Traction	4½	'71	79	83	80
Can. So. Oils	5	'61	78	84	79
CPR	3½	'66	96	99	97
Do.	4	'69	97	101	100
Cdn. Petrofina	4	'72	113	119	104
Cent. Leduc	5	'65	93	96	92½
Cockshutt Farm	5	'68	88	91	88
Dom. Steel & C.	4½	'70	113	116	117
Dom. Textile	4	'66	89	93	87
Home Oils	5	'61	102½	105½	104
Jupiter Oils	5	'67	87	92	87
Kroy Oils Ltd.	5	'67	94	98	94
Loblaw Groc.	4¾	'76	99½	102½	100½
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils	5	'64	82	90	85
Pathfinder Pete.	3-5	'62	81½	85½	82½
Phillips Elec.	5½	'70	101	109	108
Scurry Oils	5	'64	87	92	87
Silverwood Dair.	5½	'72	99	106	99
Trad. Finance	5	'72	98½	101½	99
Trans Emp. Oil	5½	'67	96	99	96
Triad Oils	4½	'71	106½	109½	108

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	8	2	8	9	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1238.1	282.0	358.0	410.5	208.5	650.0	536.9	233.1	304.7	218.0	297.8
Low	69.7	31.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	726.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	262.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	540.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
1956 Weekly Figures:												
Sept. 6	896.0	1142.6	170.1	249.5	156.7	190.3	547.4	505.9	223.8	290.4	214.6	288.3
Sept. 13	863.8	1094.4	166.4	242.0	151.8	183.4	534.1	484.9	220.1	285.2	209.6	280.3
Sept. 20	844.3	1045.9	164.8	243.4	153.8	179.8	530.2	474.2	218.9	282.5	207.5	275.2
Sept. 27	817.2	1026.1	162.7	238.9	151.2	178.2	521.9	474.8	217.7	277.2	205.0	271.9
Oct. 4	811.0	999.1	163.5	233.2	152.2	175.6	524.6	469.9	214.5	267.8	205.0	268.4
Oct. 11	837.4	1031.8	159.6	240.6	154.9	175.3	526.2	480.2	218.1	275.6	208.0	275.1
Oct. 18	821.2	1049.5	162.7	239.8	157.0	174.3	515.2	471.1	215.7	278.9	204.8	272.3
Oct. 25	793.2	1019.0	155.0	231.3	157.0	174.7	508.9	457.8	211.7	278.5	202.7	265.2

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	16 W.O.
Oct. 29	464.40	79.98	241.45	152.04
Oct. 26	460.42	79.69	227.86	150.43
Oct. 25	460.36	79.41	227.25	150.01
Oct. 24	462.96	79.87	230.79	151.51
Oct. 23	465.19	79.63	232.64	151.04
Month Ago	480.23	78.35	239.71	155.19
Year Ago	[illegible]	[illegible]	[illegible]	112.60
1956 High	[illegible]	[illegible]	[illegible]	164.09
1956 Low	[illegible]	[illegible]	[illegible]	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	16 Golds
Oct. 29	138.7	297.9	244.9	1467.84	77.62
Oct. 26	137.9	293.4	241.6	1466.38	76.96
Oct. 25	137.1	291.4	240.0	1441.22	75.84
Oct. 24	138.1	293.1	241.4	1453.88	76.84
Oct. 23	138.8	293.7	242.1	1464.61	77.62
Mon. Ago	136.1	297.0	236.7	1368.73	74.32
Year Ago	130.3	279.9	230.0	1394.94	73.79
1956 High	140.1	322.0	270.7	1712.24	89.73
1956 Low	133.7	283.6	233.7	1341.39	74.62

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. [illegible]	[illegible]	[illegible]	68.37	172.04
Oct. [illegible]	[illegible]	[illegible]	68.11	171.91
Oct. [illegible]	481.06	[illegible]	68.70	170.88
Oct. [illegible]	[illegible]	[illegible]	[illegible]	171.01
Oct. [illegible]	[illegible]	[illegible]	[illegible]	171.78

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	488.70	180.88	64.68	165.26
Year Ago	454.87	160.53	68.37	161.67
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.35	150.55	63.03	164.29

ANNOUNCEMENT

Appointed Vice-President

L. D. MAXWELL

A. B. Hill, President of the Bridge & Tank Company of Canada Limited announces the appointment of L. Douglas Maxwell as Vice-President and General Manager of two subsidiary companies, Ford-Smith Machine Co. Ltd. and Vulcan Ford-Smith Ltd., both of Hamilton. Mr. Maxwell was formerly with the Ford Motor Co. of Canada Ltd., serving as assistant to the Vice-President and General Manager at Oakville and recently as General Purchasing Agent at Windsor.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

WEEK ENDING OCTOBER 26, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Oct26 %	Company	Sales	Last Oct. 19	Week end. Oct. 26 H	L	Close
1.75	.70	.	...	Abitca Lum	58000	1.30	1.30	1.15	1.20
43½	33½	*1.55	..	Abitibi	9929	36½	37	35½	36
26⅞	22½	1.12½	4.9	Do. 4½% pref.	660	22½	23	22½	23
12½	8½	.50	5.6	Acadia Atlan.	1800	9	9	8½	9
101½	96	5.00	5.6	Do. 5% pref.	5	98	†89	†89	†89
24½	19⅞	1.20	6.0	Do. (A)	270	20	20	20	20
.	.	▲1.00	..	Admiral	nil	..	15½	16	†17
8½	7	.40	5.5	Agnew Surp.	95	7½	7½	7½	7½
10⅞	8½	.55	6.5	Do. pref.	5	9½	8½	8½	8½
2.10	1.30	.	...	Albt. Dist.	5650	1.55	1.65	1.30	1.45
1.75	1.25	.	...	Do. V.T.	1900	1.50	1.30	1.25	1.25
127	93		..	Algoma Steel	1604	111	111	107	108
26½	21½	1.00	4.5	Alum. of Can. p	2545	22½	22½	22½	22½
52½	46	2.25	4.8	Do. 2nd pref.	1350	47½	47½	46	46½
147½	100	*▲2.23	..	Aluminium	9256	121½	122	117½	119½
8	5½	*▲.15	.	Andian Nat.	nil	..	5½	6	5½
18	13½	*.40	.	Anglo. Can. Oils (Brandon)	nil	..	18½	..	15
51½	37	2.00	5.0	Ang. Cdn. Pulp	160	39	40	39	40
54½	50	2.80	5.4	Do. pref.	305	51½	51½	51½	51½
50½	40	2.25	5.6	Ang. Can. Tel. p	80	42	42	40½	40½
12⅞	10	.60	6.0	Ang. Nfld.	3775	10⅞	10⅞	10	10
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28½	24½	1.20	4.6	Anthes Imp.	25	25½	25½	25½	25½
.80	.35		...	Arcan Corp.	700	.40	.40	.37	.40
25½	17⅞	.80	4.3	Argus	1625	18½	19	18	18½
57	50	2.40	4.8	Do. 4½% pref.	410	51	51½	50	50
47½	41	2.50	6.0	Do. $2.50 pref.	515	42½	42	42	42
35	35	*▲1.00	..	Aro Equip.	nil	..	..	25	35
45	36½	1.00+‡.60		Asbestos	2725	36	37½	36	36½
14	13½	.60	4.6	Ashdown Hd. A.	nil	..	..	..	†13
14½	12½	.73	5.5	Do. (B)	625	13	13	12⅞	13
61	2⅞	.	...	Ash Temple	56	2.95	3.00	2.80	2.80
100	95	6.00	6.2	Do. A pref.	nil	..	95	96	96
10	9½	.65	6.8	Do. B pref.	nil	..	..	9	9½
..	..	▲4.00+*2.00		Assoc. T&TA p	....	..	..	..	101
7	5⅞		...	Atlan. Accept.	nil	..	6	6	5⅞
16	15	1.10	6.9	Do. pref.	110	16	16	16	16
34½	17½	*.75	...	Atlas Steels	6275	29½	29½	27½	27⅞
15	10½	*.52+‡.50		Auto Electric	100	13	13	13	13
10½	9½	.50	5.0	Do. (A)	nil	..	10	..	10
6½	5	*	...	Auto Fabric A	nil	..	4½	5	5½
2.00	1.00	*	...	Do. (B)	nil	..	1	2	1½
47	39	1.20+‡.20		Bk. Can. Nat.	325	41½	42½	41½	41½
62	47½	1.40+‡.20		Bk. Montreal	3383	52	52½	51	51
69½	53½	1.80+*.20		Bk. N. Scotia	1423	58	58½	56½	57½
..	..	3.20+*.80		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
7⅞	7	.	...	Barcelona	nil	..	4	7	7
10	9½	1.00	11.0	Bates & Innes A	nil	..	..	9½	9½
65½	58	3.00+*.50		Bathurst Pr. A.	160	59	60	59	59
55	37	*1.50	..	Do. (B)	412	39½	40	37	40
8	6½	.40+*.10		Beatty Bros.	865	6½	7	6⅞	6⅞
32½	23½	*1.00	..	Beaubran	nil	..	29⅞	30½	30½
21	17½	*.80	...	Beaver Lumber	150	17½	17½	17½	17½
23½	20	1.00	4.8	Do. (A)	25	20	21	21	21
33	32⅞	1.40	4.2	Do. pref.	nil	..	..	31⅞	33
9½	6½	1.20•	..	Belding Cort.	200	8½	8½	8½	8½
12	10½	.70	6.0	Do. pref.	110	10½	11⅞	11⅞	11⅞
13	5½	•	...	Belgium Stores	nil	..	9	11½	9
15	11	1.00	6.9	Do. pref.	25	14	14½	14½	14½
57½	44⅞	2.00	4.4	Bell Telephone	14960	46½	46½	45½	45½
8	5	.40	5.4	Biltmore Hats	nil	..	7	7½	7½
14½	12½	1.00	8.0	Do. (A)	175	12½	12½	12½	12½
50	50	2.40+‡.40		Bird Constr.	nil	..	50	..	50
10	8		...	Blue Ribbon	nil	..	11	12	†12
36	27	*1.25	..	Do. pref.	nil	..	36½	40	35
..	..	*.50	...	Bowes Ltd.	nil	..	20	24	13
51	44½	.	...	Bowater pref.	760	46½	46½	45½	46
20	17½	1.00	5.7	Brant. Cord. A.	100	18	17½	17½	17½
12½	9⅞	.50	5.0	Do. (B)	100	10½	10	10	10
8	6⅞	*.50+‡●		Brazilian Tr.	15109	7⅞	7⅞	7½	7½
96	86	6.00	6.7	Do. pref.	10	†88	90	90	90
50	46	2.90	6.3	Bridge & Tank p	25	46½	46	46	46
3.40	2.55		...	Do. Warr.	nil	..	3.25	..	3.20
19	13	.	...	Bright, T. G.	nil	..	14	15⅞	14
21⅞	19	1.16	5.8	Do. 5% pref.	nil	..	18	20	20
39½	29	1.20+‡.40		Br. Am. Bk. N'ts	nil	..	30	35	30
50½	35	1.00	2.2	Brit. Amer. Oil	19660	45⅞	45½	44½	45½
95½	80	4.00	5.0	B.C. Elec. 4% pf.	139	80	85	80	80
106	91	4.75	5.2	Do. 4¾% pref.	210	92	92	91	92
53½	47	2.50	5.4	Do. 5% pref.	277	47	46½	45½	46½
50½	41	2.25	5.6	Do. 4½% pref.	295	44½	42	†40	†40
51	42½	2.12½	5.0	Do. 4¼% pref.	nil	..	40	40	42½
20	12	*.37½	..	B.C. Forest	4000	13½	13½	13	13½
17⅞	14½	.75	5.2	B.C. Packers A.	375	†14½	14½	14½	14½
16½	12	*1.25	..	Do. (B)	640	13½	13⅞	13	13⅞
60½	36½	1.40	3.4	B.C. Power	7993	42½	43½	40½	41
53½	40½	2.00	4.5	B.C. Tele.	4406	44	45	43½	44
1.05	1.00	.	...	Do. Rights	22605	1.20	1.20	1.00	1.05
1.05	.87½	.	...	B.C. Turf	400	.97	1.00	1.00	1.00
24½	17½	▲1.00	..	Brown Co.	3945	18½	18½	18½	18½
14½	5	1.20⅞	..	Bruck S. Mills A	nil	..	7½	8½	8
5	3	•	...	Do. (B)	nil	..	3	3	3½
40	32½	1.80	5.5	Building Prod.	1201	38	33	†30	32⅞
7⅞	7½	.50	6.7	Bullock's A	nil	..	..	7½	7½
6	5½	*.17½	..	Do. (B)	nil	..	5½	5½	5½
28	27½	1.00+*.50		Burlington Steel	265	27	28	27½	27½
14½	11	*.60+.05		Burns & Co.	2350	12½	12½	12½	12½
9½	7½	.45	6.2	Burrard D.D. A.	350	7½	7⅞	†6½	7½
2.00	1.50	•	...	Butterfly Hos.	nil	..	1½	1⅞	1½
..	..	.80	6.2	Caldwell Linen	nil	..	..	14	13
24½	21½	1.50	7.0	Do. 1st pref.	nil	..	21½	27½	21½
13	12	.80	6.2	Do. 2nd pref.	nil	..	12	..	13
69	55½	*1.00	..	Calgary Pwr.	1790	61	61	59½	59½
105	100	5.00	5.0	Do. 5% pref.	55	101	102	101	101
3⅞	2⅞	.10	3.3	Canada Bread	300	3	3	3	3
60	50	2.50	4.5	Do. pref. B.	115	56	56	50	56
37	28½	1.00	3.5	Canada Cement	3250	29½	29½	28½	28½
32	26½	1.20	4.6	Do. pref.	506	27½	28	27	27
11⅞	7	‡.20	...	Can. Cr. Stone	200	7	7	7	7
28½	20½	*1.20	..	C. & D. Sugar	850	22½	22½	22	22½
19	17⅞	*1.00	..	Can. Floor B	nil	..	..	18	17⅞
12	10½	.40	3.6	Can. Foils	nil	..	..	12	10½
17	14½	.60+*▲▲11		Do. (A)	nil	..	..	14	14⅞
15	15	.	...	Can. Forg.	nil	..	..	13⅞	†10
29	25½	1.50	5.8	Do. (A)	nil	..	28	29	28
38½	32½	1.50	4.6	Can. Iron	1230	33½	33½	32½	32½
100½	100	4.25	4.3	Do. 4¼% pref.	175	100	101	100	100
165	150	*4.18	..	Can. Life	nil	..	149½	155	155
15	10	‡.25	...	Can. Machine	nil	..	10	10½	10
62	53	2.00+■	..	Can. Maltings	100	54½	55½	53½	55½
25	22½	1.17	5.2	Do. 4¾% pref.	375	23½	23	22⅞	22½
45	37	1.50	3.9	Can. Packers A.	35	38⅞	38⅞	38	38⅞
39½	33½	1.50	4.1	Do. (B)	25	36½	36½	36½	36½
96	86	3.00+*.40		Can. Perman.	115	89	89⅞	87½	87½
104	92	4.40	4.7	C. Safeway pf.	120	93	94	93	93½
38	23	*1.00	..	Can. Steamships	151	26	27	26½	26½
14	12	.62½	5.1	Do. pref.	1150	12	12½	12½	12½
20	15	.80+‡.25		Can. Vinegars	nil	..	19	20	20
..	..	.50	6.2	Can. W. Cord A	nil	..	..	..	8½
205	185	4.00	2.0	Can. W. Cable A	nil	..	181	..	205
24½	18	*.40	...	Do. (B)	950	20	19½	19	19
95	85	1.00+‡■	.	Canadian Arenas	nil	..	96	..	95
7½	5½	•	...	Cdn. Bakeries	nil	..	5½	6½	†6
59	44½	1.40+*.20		Cdn. Bk. Com.	5263	52½	53½	52⅞	53½
33½	25	1.50	5.9	Cdn. Breweries	5055	26	26½	25	25⅞
33½	25	1.25	5.0	Do. pref.	1245	26⅞	27	25	25½
33	27	1.50+‡.50		Cdn. Bronze	145	28	28	27	27
105	102	5.00	4.8	Do. pref.	nil	..	101	..	102
49½	32½	2.00	4.6	Cdn. Canners	1230	42⅞	43½	42½	43½
..	..	..	...	Do. D. Rec.	nil	..	42½	43⅞	..
21½	13	.60+‡.15		Cdn. Celanese	1635	14½	14½	14	14
37	28	1.75	6.1	Do. pref. $1.75	135	29½	29	28⅞	28⅞
21½	15½	1.00	6.1	Do. $1 pref.	50	†15½	†16½	†16½	†16½
11⅞	8	.	...	Cdn. Chem.	3800	8	8½	8	8
14⅞	7½	■	...	Cdn. Collieries	2625	7⅞	7⅞	7½	7½
.96	.80	*♦♦.02½	..	Do. pref.	5325	.87	.88	.84	.86
4½	4		...	Cdn. Convert A	nil	..	3½	4½	4½
4	4	.	...	Do. (B)	nil	..	4	..	4
15	6½	•	...	Cdn. Cottons	nil	..	5	10	7
9	6½	.	...	Do. pref.	nil	..	6	8	6½
28½	19	*1.00	..	Cdn. Dredge	1900	20½	20⅞	20½	20½
29⅞	22	1.20	4.3	Cdn. Fairb.	nil	..	24½	26	28
125½	124	6.00	4.8	Do. pref.	nil	..	125	..	125
4½	3	•	...	Cdn. Food Prod.	725	3½	3½	3½	3½
8½	8	.	...	Do. A	155	8	8	8	8
65	53	•	...	Do. pref.	80	53	53	53	53
1000	825	*7.00+4.00		Cdn. Gen. Elec.	nil	..	800	1000	1000
32	28½	1.10+*.18		Cdn. G. Inv.	408	29½	30	29½	29½
27	21	*.75+■	..	Cdn. G. Sec. A	270	†21	21	21	21
26	25	*.75+■	..	Do. "B"	nil	..	..	20	†26
13½	7½	*♦♦.11½	..	Cd. Hydro-Card.	3462	10	10	9⅞	10
6	5	‡.10	...	C. Ice Machine	nil	..	5½	7½	†7½
12⅞	11	.80	7.0	Do. (A)	nil	..	11½	12	11½
24	17	*.50	...	Cdn. Indust.	2540	18	18	17½	17½
95	90	*2.00+2.00		Do. pref. ('54)	10	90	90	90	90
56	40	*.60	...	Cdn. Ingersoll R	115	46	46	45½	45½
20	17⅞	*.75	...	Cdn. Int. I. Tr.	nil	..	19½	19½	19½
98	92	5.00	5.5	Do. pref.	nil	..	91½	92	91½
41	21	*2.00	..	Cdn. Locomo.	80	31	28½	28½	28½
6.62½	2.50	*.06	...	Cdn. Marconi	2200	4.00	4.15	3.95	4.00
30	19⅞	.60	2.5	Can. Oil	4854	25⅞	26	24⅞	24⅞
107½	100	5.00	4.9	Do. 5% pref.	nil	..	..	99⅞	102
165	160	8.00	5.0	Do. 8% pref.	nil	..	..	160	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	93	94
13½	7½	.	...	Do. Warr. 1953	5	10½	9⅞	9⅞	9⅞
7.37½	3.25		...	Do. Warr. 1955	755	5.50	5.00	4.90	4.90
36½	30½	1.50	4.6	Cdn. Pacific	9004	32⅞	32⅞	32½	32⅞
31½	22⅞		...	Cdn. Petrofina p	6266	26	27	25	25⅞
9	5½	.	...	Cdn. P. & P. Sec	25	7½	7½	7½	7½
1.20	.85	.	...	Cdn. Propane	nil	..	1.00	1.10	1.00
24½	15	.	...	Cdn. Salt	301	20	21	21	21
4⅞	3½	•	...	Cdn. Silk A.	nil	..	3½	..	3½
135	91	.60+*.10		Cdn. Tire	10	117	117	117	117
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
108	97½	5.00	5.2	Cdn. Utilities p.	25	97½	97½	†96	†96
..	..	4.25		Do. 4¼% pref.	nil	..	..	82	..
46	29	1.50	5.1	Cdn. Vickers	895	31⅞	31	29	29½
15	10½	*.40	...	C. Wallpaper A	nil	..	14	16½	13
17	9	*.40	...	Do. (B)	nil	..	13⅞	15	13½
19	16½	.80	4.8	Cdn. West Gas p	295	16½	16½	16½	16½
68	41	*1.00	..	C. Westinghouse	25	42	41	41	41
6.25	4.60	*▲.30	..	Capital Estates	460	4.85	4.80	4.70	4.75
1.50	.95		..	Carling Br. Alta.	7600	1.28	1.35	1.30	1.30
1.20	1.00		...	Do. V.T.	nil	..	..	1.15	1.10
14	12½	.60+*.30		Carter, J. B. A.	nil	..	12	13	12⅞
18	17	*1.00	..	Do. (B)	nil	..	18	..	†19
28	24½	.50+*.15		Catelli Food A.	100	25	24½	24½	24½
40	38	1.00+*.15		Do. (B)	nil	..	39	..	38
..	..	*.37½▲	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% pref.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
38½	27½	.80	2.5	Cent. Can. Invest	42	38½	†32	†32	†32
103	100½	5.00	5.0	Do. pref.	nil	..	100½	..	100½
72⅞	54	1.40	2.3	Chart. Trust	50	57	55⅞	55⅞	55⅞
18.50	3.30		...	Chatco Steel	62065	12½	13½	10	13½
6⅞	5	‡.50	...	Do. pref.	nil	..	5	6½	5
18½	14	1.00	6.9	Chateau-Gai	nil	..	15	15	14½
86	59	*▲2.25+‡1.00		Chrysler Corp.	265	73½	73½	71½	72
.95	.50	*6d	...	Cinzano A	nil	..	.60	..	.80
1½	1½	5½%	...	Do. 5% pref.	nil	..	.88	..	1.80
3½	2	•	...	Circle Bar Knit.	nil	..	3	3	2
4⅞	4½	.	...	Do. (A)	nil	..	5	9	4½
9⅞	3½	.	...	Claude Neon A.	40	6½	6	6	6
7.40	2.25	.	...	Do. (B)	nil	..	6	..	6½
68	68	.	...	Do. pref.	nil	..	72	72	72
23½	17½		...	Cochrane-D	nil	..	15	16⅞	†16½
23⅞	18½	.80	4.2	Do. (A)	nil	..	18	17	†18⅞
8½	5⅞	•	..	Cockshutt Farm.	7851	7⅞	7½	7	7½
17⅞	15½	1.00	6.3	Coghlin, B. J.	200	15½	16	16	16
13½	13½	*.75+.35		Coll. Terminal	nil	..	11½	..	13½
13½	13	*.75+.35		Do. pref.	nil	..	11½	..	13
13	9⅞	*.35	3.5	Comb. Enter.	485	10½	10½	10	10
13½	10½	.80	7.3	Conduits Nat.	202	10½	11	†10	11
170	135	1.50	1.0	Conf. Life	42	155	154	150	150
10½	6⅞	*.30	..	Cons. Bakeries	325	6½	6½	6½	6½

Range 1956 High	Low	Div. R'te $	Y'ld Oct26 %	Company	Sales	Last Oct. 19	Week end. Oct. 26 H	L	Close
1.90	1.20	.	.	Cons Div See A	242	1.55	1.60	1.50	1.60
36½	33	*1.00	.	Do. pref.	10	36	35	35	35
		*.25		Cons Fire Ins.	nil	..	7	10	4
16½	16		...	Cons. Foods	nil	..	16	..	16½
47½	33½	*1.30+.40		Cons. Paper	8344	39½	39½	38	39
3	2½	•		Cons Press A	180	2.30	2.30	2.30	2.30
1½	1	...	...	Do (B)	nil	..	1	1½	1
38	28	.80+*.95		Cons. Smelters	9411	29½	29½	29	29½
5.75	3.90	•	...	Cons Textiles	nil	..	3.90	4.25	4.00
		1.00	4.9	Do pref.	nil	..	..	..	†20½
28½	20	.80	2.9	Consumers' Gas	2270	27½	27½	26	27½
33½	29½	1.50	5.0	Consum. Glass	nil	..	..	..	29½
..	..	*▲1.80■	..	Cont. Can.■	nil	..	..	..	85
5	4½			Copp Clark	nil	..	4½	4½	4½
18	15	*.50	...	Corbys Vot.	1970	16	16½	15	15½
17⅞	15	*.50	..	Do. Non-Vot B	270	16	16	15½	16
13½	11⅞	.70	5.8	Cosmos Imp.	1278	12½	13	12	12
7½	5½	.30	4.3	Craig Bit	nil	..	7	7	7
23½	20	.60	2.6	Crain, R. L.	250	23½	23½	23½	23½
11½	9	*.50+.05		Credit Accept.	nil	..	..	9½	9½
5½	4½	.	...	Crestbrook Ltd.	450	4.60	4.75	4.50	4.50
49½	47½	2.75	5.9	Do. pref.	35	47½	47⅞	†47	†47
1.50	1.00		...	Do. Warr.	540	1.35	1.30	1.25	1.30
56	46	2.00	4.2	Crown Cork	25	48	47½	47½	47½
28	22½	.60	2.6	Crown Trust	nil	..	23	23½	23½
69	49½	▲1.80+‡■		Crown Zellers	323	52½	52	51½	52
34	22½	.	...	Cr. Zeller (Can.)	1485	23½	24	22½	23
320	155	4.00	1.8	Crow's N. Coal	nil	..	215	230	220
51	49½	3.00	6.0	David & Fre A.	nil	..	50	51	50
12⅞	9½	•	...	Davis Leather A.	125	9½	9½	9½	9½
4½	3½			Do. (B)	nil	..	3	3½	†3
150	150	*1.00		De Havilland A	nil	..	145	198	150
		‡.50		Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
39½	31½	1.20+‡.50		Distill-Seagram	9367	32	32½	31½	32
425	425	*10.00+6.00		Dom. Ang. Inv.	80	350	425	425	425
97	95	5.00	5.3	Do. pref.	55	95	95	95	95
24½	19½	*.45+.30		Dom. Bridge	3008	21½	21	20	20
10⅞	8		..	Dom. Coal, pf.	350	10	10	9½	9½
14½	11	*.85	5.7	Dom. Corset	700	14	14½	14	14½
8½	7			Dom Dairies	30	7⅞	7⅞	7⅞	7⅞
21	16	•		Do pref.	6	17½	17½	17½	17½
14½	7	*.55	..	Dom. Electro	125	13	13½	13	13½
26½	22	*1.00+.20		Dom. Engineer	35	23½	23	23	23
11	9⅞	.40	3.8	Dom. Fabrics	nil	..	10⅞	..	10½
24	22½	1.50	6.3	Do 2nd pref.	nil	..	..	24	24
35⅞	27½	.80	2.8	Dom. Foundry	3661	28½	29½	28	29
103½	95½	4.50	4.5	Do. 4½% pref.	69	99½	99	97	99
52½	39	1.40+*.60		Dom. Glass	326	47½	48	47	47
17½	15	.70	4.5	Do. pref.	975	15	15½	15½	15½
225	225	*8.00+‡1.00		Dom. Insur.	nil	..	210	..	225
21⅞	12⅞		..	Dom. Magnes.	2350	16	16½	15⅞	15⅞
36½	32½	1.60+‡.40		Dom. Oilcloth	150	32½	32½	†32½	†35½
31	25⅞	*.40+‡.50		Dom. Scot. Inv.	nil	..	27½	28	28
53	45½	2.50	5.5	Do. pref.	40	46	45½	45½	45½
110	100	*2.00	•	Dom. Square	nil	..	..	..	110
24½	17½	1.00	4.8	Dom. St. & C.	9781	21½	21⅞	20⅞	20⅞
44½	32	1.25	3.3	Dom. Stores	2905	37½	38½	37½	38
18½	12½	.50	3.9	Dom. Tar & Ch.	8326	14	13½	12⅞	12⅞
24	21	1.00	4.8	Do. pref.	nil	..	..	21	21
9	7	*.60	...	Dom. Textile	8430	8	8	7⅞	7⅞
150	138	7.00	5.1	Do. pref.	nil	..	137	..	†137
2½	1	.	...	Dom. Woollens	nil	..	..	1.30	1.25
15½	13½	.80+*▲▲.19		Donald Ropes B	nil	..	14½	14½	14
1.60	1.05			Donnell & Mudge	1260	1.15	1.10	1.05	1.05
42⅞	27	1.20+*.25		Donohue Bros.	570	29	28½	28	28½
36	31			Dow Brew.	671	35	35	35	35
29⅞	20	*.50	...	Du Pont of Can.	4590	21	21	20	20½
95	90	3.75	4.2	Do. pref.	nil	..	..	90	90
9½	8½	.55	6.5	Dupuis Fre A.	nil	..	9	8⅞	8½
7.00	3.40		...	East Koot. Pr.	nil	..	..	..	6
80	70		..	Do. pref.	6	80	80	80	80
..	..	4.00+*1.50		East. Bak. 4% p	15	..	†40	†40	†40
8	4			East Steel	100	5	5	5	5
19	14	.20+*.45		Easy Washing	nil	..	13½	15	16
19⅞	18½	1.00	5.4	Do. 5% pref.	nil	..	18½	16	18½
40	35	1.00+‡.50		Economic Inv.	110	37	37	36	37
68½	53	1.00	1.8	Eddy Paper	1225	56	56	55½	56½
2.35	2.35	.	...	Edmonton Con	nil	..	..	..	2.35
1.25	1.21		...	Electra Invest.	nil	..	.98	..	1.25
15½	12⅞	▲1.00+‡.25		Electrolux	150	14	13	12½	13
93½	71	*.75	..	Empire Life	10	76	78	78	76
8	7½	.40	5.5	Enam. & Heat. A	nil	..	6	7½	7½
1½	1	.	...	Do. (B)	300	1½	1½	1½	1½
57	45	*.65+.20		Equitable Life	5	48	46	46	45
7½	6⅞	.60	8.9	Erie Flr. & W. A	nil	..	..	..	6⅞
2.65	2.50	‡.10	...	Do. (B)	24	2½	2½	2½	2½
23½	18	1.04	5.2	Estabrooks pf.	nil	..	18	20	20
1.00	.75	8%	5.0	Excelsior pf.	7550	.75	.85	.75	.80
22½	16	1.50	10.0	Fam. Players	5485	16½	16½	15⅞	15½
25	19	▲1.50	..	Fanny Farmer	625	20	20	19	20
		*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	27	*1.00	..	Federal Grain	65	31	29½	28	29½
31½	27	1.40	5.2	Do. pref.	nil	..	..	28⅞	27
4½	4			Fibre Products	nil	..	5½	6	†5½
6	6	•		Do. pref.	nil	..	3½	5	†4
12½	11½	.80	6.9	Fisher B. A	nil	..	..	12½	12
9	7½	*.60+stk		Do. B Exrts	100	8	9	9	9
8	4		...	Fittings	nil	..	4½	6⅞	6⅞
12	9½	.60	5.5	Do. (A)	nil	..	10	10½	10½
15	9⅞	•	...	Flash Fast. pref.	nil	..	16	..	14
2.00	.85		...	Fleet Mfg.	3500	1.05	1.05	.95	.95
59½	51	*▲1.80	..	Ford Motor (US)	1065	58½	58½	55½	56½
138	109½	5.00	4.4	Ford Can. A	1753	124½	124½	112	113
140	125	5.00	3.9	Do. (B)	nil	..	118	..	130
58	50	‡♦♦1.50	..	For. Pr. Secs.	nil	..	..	49½	†48½
26	19	*.80+.10		Foundation Co.	1214	21	21	20	20⅞
41	31	*1.10+.50		Fraser Cos.	4614	35½	35⅞	33⅞	34
15	15	.50+*.50		Freiman	nil	..	..	..	15
96½	90	4.50	4.9	Do. pref.	nil	..	..	96	92
32½	26⅞	*1.25	..	Gatineau Pwr.	1702	29½	29½	27½	28⅞
112	100	5.00	5.0	Do. pref. 5%	180	101	103	100	101
115	108	5.00	4.6	Do. 5½% pref.	nil	..	101	108	108
7½	5	.20	4.0	Gen. Bakeries	500	5½	5	5	5
77½	46	*2.40+■	..	Gen. Dynamics■	1516	47	47	46	46
56	56	▲*2.00	..	Gen. Elec.	nil	..	..	65	56
49	39½	*▲1.50	..	Gen. Motors	1087	45⅞	46	44	45½
39½	34	■	...	Gen. Products■	105	35⅞	36	34	34
48	40	■		Do. (B)■	nil	..	39	..	40
12½	8	.40	5.0	Gen. St. Wares	200	8½	8½	8	8
99	85½	5.00	5.8	Do. pref.	25	90	85½	85½	85½
170	132	4.00	2.7	Goodyear Tires	23	149	152	150	150
58	48	2.00	4.1	Do. pref.	nil	..	..	48½	48½
102	67½	‡2.00		Gord. Belyea A.	nil	..	..	..	102
8½	6½	.50	7.2	Gord. MacKay A	370	7½	7	6⅞	6⅞
10	6½	.50	7.4	Do. (B)	50	6⅞	6⅞	6⅞	6⅞
..	..	▲1.00	..	Gould Pumps, pf	nil	..	..	..	†16
17⅞	14	1.00	7.1	Grafton A	235	14	14	14	14
39½	35	*.75+.30		Grand & Toy	nil	..	36	40	35½
57	36	1.60	4.0	Gt. Lakes Paper	2395	40	40½	39⅞	39⅞
7½	5⅞		...	Gt. North Gas	500	6½	6½	6	6½
3.75	2.95		...	Do. Warr	nil	..	3.20	3.50	3.10
47	43	2.50	5.5	Do. pref.	5	45½	45	45	45
11½	8	.50	5.4	Gt. West Coal A	nil	..	9½	9½	9½
10½	7½	*.50	...	Do. (B)	425	8½	8½	8½	8½
310	250	3.00	1.0	Gt. West-Life	nil	..	..	..	310
22⅞	19	2.00	10.0	Gt. W. Saddlery	nil	..	..	23	20
5.75	4.40	.20+*.10		Greening Wire	378	5½	5⅞	5⅞	5⅞
6½	5½	.40	7.0	Growers Wine	275	5⅞	5⅞	5½	5⅞
24	20	.70	3.3	Guaranty Trust	1395	21	21	21	21
6	2½		...	Gurney Prod. C.	nil	..	..	4	3
27	22	1.60	7.6	Do. pref.	25	†20½	†21	†21	†21
38	28	*.80	...	Gypsum, Lime	3075	28½	29½	28	29½
23½	21	1.00	5.0	Hahn Brass	50	21	†20	†20	†20
16⅞	14	.80	5.0	Do. (A)	nil	..	15	15½	16
17	13½	.90	6.2	Ham. Cot.	45	13½	14½	13½	14½
100	77	5.00	5.1	Do. 5% pref.	nil	..	..	96	100
9	7½	*.60	...	Harding Carpet	100	†7½	7½	7½	7½
10⅞	9	.50	4.9	Hartz, J. F. A.	nil	..	8½	9	10½
41	27	‡1.50	..	Hayes Steel	35	31½	34	30	30
4	3½		..	Hees, Geo. H.	30	3⅞	3½	3½	3½
7½	5⅞	*.06½	..	Hendershot Pap.	100	7	7½	7½	7½
98	96	6.00	8.2	Do. pref.	nil	..	95	97	96
.80	.70			Hillcrest Coll.	nil	..	.75	..	.70
58	42	1.80	4.1	Hinde & Dauch.	230	42	44	42⅞	44
4	2½		...	Holden Mfg. A.	nil	..	2	2½	2⅞
1⅞	1⅞		...	Do. (B)	nil	..	..	2	1⅞
			..	Holt Renfrew	nil	..	..	..	86
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
11	10½	.50	4.8	Horner, F. W. A	nil	..	10	11	10½
22	21		...	Ho. De LaSalle	nil	..	30	..	†25
49	35	1.00+*.25		H. Smith Paper	2448	37⅞	40	37	38
50½	44	2.00	4.3	Do. pref.	nil	..	..	..	47
2.00	1.25		...	Hubbard Felt	nil	..	1.15	1.60	1.50
18	17	1.50+■■.75		Do. A pref.	nil	..	..	..	17½
17	16	.80	5.2	Hughes-Owen A.	100	16	16½	15½	16½
		.40	4.4	Do. (B)	nil	..	12	..	10½
26½	25⅞	1.60	6.2	Do. pref.	nil	..	25⅞	..	25⅞
42	34½	7%	4.3	Huron-Erie	10	35	35	35	35
11	8⅞	*.40		Hydro Electric	nil	..	9⅞	10½	8⅞
68	52	1.40+*.30		Imperial Bk.	660	57½	58	57½	57½
27½	25	1.20	4.8	Imp. Flo-Glaze	100	25½	25	25	25
		1.50	5.0	Do. pref.	nil	..	23½	27½	30½
12½	10	.70	6.4	Imp. Invest. A	950	..	10	11	11
79	54½	2.00	3.4	Imperial Life	75	58	58	57½	58
62½	36⅞	*.80	...	Imperial Oil	11004	57	57	54⅞	55½
12½	11	.40+*.17½		Imperial Tob.	3513	11⅞	11⅞	11⅞	11⅞
7½	5⅞	6%	3.8	Do. 6% pref.	2000	6	6	5⅞	6
29½	25		...	Indust. Accept.	4150	26	26½	25½	25⅞
102⅞	93	4.50	4.8	Do. 4½% pref.	110	95	94	91½	93
50⅞	47	2.25	4.7	Do. 4½% $2.25 p	15	49	48	48	48
8⅞	7	.50	6.7	Ingersoll M. & T.	nil	..	7½	8	7½
16⅞	4½		...	Inglis, John	11070	7½	7½	4½	6½
11⅞	11	.60	5.5	Ingram Bell, pf.	40	11½	11	11	11
20	15		...	Inland Cem. pf.	1185	18	16	17½	17
9.50	3.15		...	Inland Nat. Gas.	9165	7½	7½	6⅞	6⅞
5.50	4.90	.24	4.9	Interior Brew B	200	5.50	4.90	4.90	4.90
16½	10	*.70	..	Inter. Bronze	50	15	11	11	11
25	22	1.50	6.3	Do. pref.	300	24	24⅞	24	24
46	33	*1.80+.40		Int. Metal Ind. A	780	39	39	37½	37½
105	95⅞	4.50	4.7	Do. pref.	75	95⅞	95⅞	95⅞	95⅞
95	87	▲4.00	..	Int. Mill. pf.	nil	..	89	..	91½
110⅞	78½	▲*1.95+‡1.35		Inter. Nickel	18686	100½	100½	95½	96½
131⅞	122½	▲7%	...	Do. pref.	1210	122½	124⅞	123½	124½
6⅞	6½	▲7%	...	Do. $5 pref.	nil	..	6	6⅞	6½
8	7½	*.25	...	Inter. Paints A.	100	†7½	7½	7½	7½
24	23	1.20+‡▲▲.25		Do. pref.	nil	..	..	23	24
142½	105	▲3.00+‡●		Inter. Papers	1580	112	110	105½	106
		▲4.00		Do pref.	nil	..	..	..	100½
40½	28	*1.00	..	Int. Pete.	10714	34½	34⅞	33½	34½
295	190	2.40	0.9	Int. Power	578	290	295	285	290
58⅞	38⅞	*▲1.90	..	Int. Util.	850	49½	51	49	50
50	39	▲1.40	..	Do. pref.	nil	..	..	..	48½
16⅞	12	*.95	...	Interp. Bld. Cr.	1130	15½	14⅞	14⅞	14⅞
25	25	.	...	Do. A Warr.	nil	..	2.75	3.00	.25
1.00	.80	.	...	Do. B Warr.	100	1.00	1.00	1.00	1.00
50	27½	*1.10	..	Interp. Pipe	10677	42½	42⅞	40⅞	41
13½	11½	.	...	Interp. Util.	20	†11	12	12	12
43½	41	*1.80+.40		Inv. Foundation	195	43½	43½	43½	43½
61	56	3.00	5.2	Do. pref.	7	58	58	58	58
2.60	1.20			Isotope Pro	4200	1.50	1.50	1.35	1.40
29	24	1.50	6.1	Jam. Pub. Ser.	330	25	24½	24½	24½
106	106	7.00	6.6	Do. pref.	nil	..	104½	110	106
85	85	*▲2.00+■		Johns-Man.■	nil	..	45⅞	46½	85
..	..	..	...	Do. Rts.	nil	..	..	..	..
11½	10⅞	*.15		Johnson Term.	nil	..	..	..	10½
10½	18	.80+*.20		Journal Pub.	nil	..	18½	..	†18½
17	10	*.65	...	Kelvinator	nil	..	10½	10½	10½
..			...	La Comp. Fon.	nil	..	..	..	23
24	20	1.20	5.9	Labatt, John	3112	20½	21	20	20½
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	135	135
17	11⅞	.60	4.6	Lambert, Alf. A	nil	..	13½	13	13
19½	15½	.60	3.9	Do. B	200	15½	15½	15½	15½
..	..	.	...	Langley's pfd.	nil	..	35	39	38
..	..	.	...	Latonia	nil	..	10½	10⅞	..

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug	.12½	Jan. 2	Dec. 10
Do. A pfd.	.30	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.10	Dec. 3	Oct. 31
Do. 5½% pf.	.27½	Dec. 3	Oct. 31
Amer. Neph.	.02	Nov. 9	Oct. 22
Aluminium Ltd.	†.60	Dec. 5	Nov. 2
Aluminum Co. 4% pf.	.25	Dec. 1	Nov. 9
Do. 4½% pf.	.56	Nov. 30	Nov. 9
Anglo-Cdn. Tel. pfd.	.56¼	Nov. 1	Oct. 10
Do. A	.15	Dec. 1	Nov. 9
Anthes-Imp pfd.	1.31¼	Jan. 1	Dec. 21
Argus Corp.	.20	Dec. 1	Oct. 31
Do $2.50 pfd.	.62½	Nov. 1	Oct. 15
Do $2.40 pfd.	.60	Nov. 1	Oct. 15
Assoc-Tel. & Tel. A pfd.	†1.00	Jan. 1	Dec. 3
Atlantic Whol. 5½% pf.	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Bailey Selb. 5% pfd.	.31¼	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bank of Nova Scotia	.45	Nov. 1	Sep. 29
Banque Cdn. Nat.	.30	Dec. 1	Nov. 15
Do.	‡.30	Dec. 15	Nov. 15
Barber-Ellis	.80	Nov. 15	Oct. 31
Barymin	.05	Nov. 9	Oct. 26
Bates & Innes A	.50	Nov. 1	Oct. 17
Bathurst Pwr. & Pap A	.75	Dec. 1	Nov. 5
Do B	.25	Dec. 1	Nov. 5
Belding-Cort 7% pf	.17½	Nov. 1	Sep. 29
Bird Construct.	.60	Dec. 31	Dec. 15
Blue Ribbon Corp. 5% pr.	.62½	Nov. 1	Oct. 15
Brant. Cord. A	.25	Dec. 1	Nov. 5
Do B	.12½	Dec. 1	Nov. 5
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 7
Do. 4¾% pf.	1.18	Jan. 2	Dec. 7
Do. 5% pf.	.63	Jan. 2	Dec. 7
Do. 4½% pf.	.57	Jan. 2	Dec. 7
Do. 4¼% pf.	.53¼	Jan. 2	Dec. 7
B. C. Forest	.12½	Nov. 1	Oct. 10
Br. Col. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Do. 4½% pf	1.10	Nov. 1	Oct. 17
Brown & Co.	.25	Dec. 1	Nov. 12
Bulloch's Ltd. A	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Bulolo Gold	.25	Nov. 15	Oct. 24
Burlington Steel	.25	Jan. 2	Dec. 7
Caldwell Lin.	.20	Nov. 1	Oct. 12
Do .80c pfd.	.20	Nov. 1	Oct. 12
Do $1.50 pfd.	.37	Nov. 1	Oct. 12
Canada Cement	.25	Nov. 30	Oct. 31
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.30	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Oct. 27
Do A	.15	Nov. 15	Oct. 27
Can. Fdries. & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron Fdries.	.37½	Jan. 2	Dec. 1
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 8
Canadian Bk. of Com.	.35	Nov. 1	Sep. 29
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Dredge & D.	.50	Nov. 1	Oct. 23
Cdn. Fairbanks-M.	.30	Dec. 3	Nov. 15
Cdn. Inv. Fd.	.11	Nov. 1	Oct. 5
Cdn. Locomotive	.50	Dec. 3	Nov. 15
Cdn. Oil Cos.	.15	Nov. 15	Oct. 15
Cdn. Util 4¼% pf.	1.06	Nov. 15	Oct. 31
Do. 5% pf.	1.25	Nov. 15	Oct. 31
Capital Estates Inc.	.15	Nov. 15	Oct. 29
Jas. B. Carter A	.30	Nov. 1	Oct. 15
Castle Treth. M.	.15	Dec. 28	Dec. 3
Catelli Food Prod. A	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 21
Comb. Enterprises	.15	Dec. 1	Oct. 31
Conduits Nat	.20	Nov. 8	Oct. 26
Confed Life Assoc.	.38	Dec. 15	Dec. 1
Cons. Textiles pf. 5%	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 1
Do. B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 30	Oct. 31
Continental Can	†.45	Dec. 15	Dec. 3
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 15
Crow's Nest Pass Coal	3.00	Dec. 3	Nov. 8
Disher Steel A	.37½	Nov. 1	Oct. 17
Dom. & Anglo Invest. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.15	Nov. 23	Oct. 31
Dom. Electrohome	.25	Nov. 15	Oct. 31
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom Fabrics	.10	Nov. 1	Oct. 15
Do. pf.	.37½	Nov. 1	Oct. 15
Dom. Glass	‡.60	Nov. 15	Oct. 26
Dom. Stores	.31¼	Dec. 15	Nov. 16
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Dom. Textiles	.15	Nov. 30	Nov. 5
Donald Ropes B pf.	.20	Nov. 1	Oct. 26
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres A	.13	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
East Sullivan M.	.15+‡.05	Dec. 15	Nov. 15
Falconbridge Nickel	.50+‡.10	Dec. 15	Nov. 15
Federal Grain pfd.	.35	Nov. 1	Oct. 19
Fisher & Burpe A	.40	Nov. 1	Oct. 19
Do. B	.30	Nov. 1	Oct. 19
A. J. Freiman	.12½	Nov. 1	Oct. 25
Do 4½% pfd.	1.12½	Nov. 1	Oct. 25
Gen. Dynamics	†.75+■stk.	Nov. 10	Oct. 10
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 5
Goodyear Tire	1.00+‡2.00	Dec. 21	Nov. 30
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gurney Prod. pfd.	.40	Nov. 1	Oct. 15
Gypsum Lime	.30	Dec. 1	Nov. 1
Ham. Cot.	.22½	Dec. 3	Nov. 12
Do. 5% pfd.	1.25	Nov. 15	Nov. 5
Do. 5% pfd.	1.25	Feb. 15	Feb. 5
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Hayes Steel	‡.50	Nov. 1	Oct. 22
Geo. H. Hees 6% pf.	1.50	Nov. 1	Oct. 19
Hi-Tower Drill. .30+	‡.25	Dec. 1	Nov. 15
Hudson Bay M.&S.	1.25+‡1.00	Dec. 17	Nov. 16
Huron & Erie Mtge.	.1½%	Jan. 2	Dec. 15
Imperial Bank	.35	Nov. 1	Sep. 29
Do.	‡.30	Dec. 1	Oct. 31
Int. Holdings	.40	Nov. 1	Oct. 10
Int. Nickel 7% pf	†1¾	Nov. 1	Oct. 2
Int. Util.	†.50	Nov. 30	Nov. 9
Do $1.40 pf.	†.35	Nov. 1	Oct. 15
Do	†.35	Feb. 1	Jan. 14
Interprov. Bldg. Cred.	.25	Nov. 30	Nov. 15
Invest. Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Invest. Mut.	.10	Nov. 14	Oct. 31
Johnston Term.	.20	Dec. 15	Dec. 1
Lamaque Gold	.10	Dec. 1	Oct. 11
Alf Lambert A	.15	Dec. 31	Dec. 14
Do B	.15	Dec. 31	Dec. 14
La Luz	.05	Dec. 28	Dec. 7
Laura Secord	.25	Dec. 1	Nov. 15
Loblaw Cos. A	.10	Dec. 1	Nov. 7
Do. B	.10	Dec. 1	Nov. 7
Do. $2.40 pf.	.60	Dec. 1	Nov. 7
Loblaw Groc.	.51¼	Dec. 1	Nov. 7
Do. 1st pfd.	.37½	Dec. 1	Nov. 7
Do. 2nd pfd.	.51¼	Dec. 1	Nov. 7
W. M. Lowney	.25	Jan. 15	Dec. 14
Lucky Lager Brew.	.06+‡.03	Nov. 1	Oct. 12
MacKinnon Str. St.	3.00	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Macleod-Cockshutt G.M.	.05	Nov. 15	Nov. 1
Man. & Sask. A & B	.20	Dec. 1	Nov. 15
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 2
Massey-Harris-Ferg.	.10	Dec. 15	Nov. 9
Do. 4½% pf.	1.12½	Dec. 1	Nov. 2
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15+‡.05	Nov. 1	Oct. 15
McColl-Fron. Oil Com.	.35	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 1
Do.	†1.00	Jan. 2	Nov. 1
Mexican Lt. & Pwr. pf.	.50	Nov. 1 coup. 7	Oct. 26
Minas Basin P & P	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.35	Nov. 1	Oct. 5
H. Morgan	.18¾	Dec. 1	Oct. 31
Do 4¾% pf.	1.19	Dec. 1	Oct. 31
Nat. Drug	.15	Dec. 1	Nov. 2
Do. pfd.	.15	Dec. 1	Nov. 2
Nat. Hose Mills A	.05	Jan. 1	Dec. 7
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
New Dickenson M.	.05	Nov. 26	Oct. 26
North Star Oil A	.15	Dec. 15	Nov. 15
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Do. 5½% st pf.	.69	Dec. 15	Nov. 23
Northland Util.	.75	Nov. 1	Oct. 15
Northwest. Util 4% pf.	1.00	Nov. 1	Oct. 19
Ogilvie Flour	.25	Jan. 2	Nov. 23
Ont. Jockey Club	.05	Dec. 14	Nov. 30
Do. 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Parker Drill.	.25	Nov. 1	Oct. 15
Pato Cons.	.30	Nov. 7	Oct. 16
Paymaster M.	.01	Nov. 30	Nov. 7
Penmans Ltd.	.35+‡.10	Nov. 15	Oct. 15
Do 6% pfd.	1.50	Nov. 1	Oct. 1
Price Bros.	.75	Nov. 1	Oct. 1
Do. pfd.	2.00	Jan. 1	Nov. 30
Que. Power	.30	Nov. 30	Oct. 15
Quinte Milk A	.15	Nov. 1	Oct. 22
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 15
Reynolds Alum 4¾% pf.	1.19	Nov. 1	Oct. 1
Jas. Robertson §Stk. div.		Dec. 14	Nov. 12
Robertson, Little A	.25	Dec. 1	Nov. 15
A. V. Roe	‡.20	Jan. 2	Dec. 14
Rolland Pap A	.20	Dec. 1	Nov. 15
Do B	.10	Dec. 1	Nov. 15
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank .45+	‡.25	Dec. 1	Oct. 31
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw W. & P.	.45	Nov. 23	Oct. 15
Do. 4% pf. Ser. A	.50	Jan. 2	Nov. 30
Do. 4½% pf. Ser. B	.56¼	Jan. 2	Nov. 30
Sheep Creek G.M.	.05	Nov. 1	Oct. 1
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Shirriff-Horsey	.15	Dec. 15	Nov. 23
Sidney Roof A	.22½	Nov. 1	Oct. 15
Silverwood Dairies A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
N. Slater	.20	Nov. 1	Oct. 11
Southam Co.	.50	Dec. 28	Dec. 14
So. Can. Pwr. Com.	.62½	Nov. 15	Oct. 19
Standard Brands	†.50+‡†.25	Dec. 15	Nov. 15
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.35	Nov. 1	Oct. 5
Steinbergs Ltd. 5¼ pf.	1.31	Nov. 15	Oct. 26
Sullivan Cons.	.06+‡.02	Dec. 17	Nov. 16
Sylvanite G. M.	.04	Jan. 2	Nov. 2
Taylor Pear. & Carson pf.	.12½	Nov. 15	Oct. 31
Teck-Hughes	.05	Dec. 1	Oct. 11
Tor-Dom Bank .37½+	‡.20	Nov. 1	Sep. 28
Union Gas	.35	Nov. 1	Oct. 5
Un. Corp. B .10+	‡.05	Nov. 30	Oct. 31
Do A	.37	Nov. 15	Oct. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
West. Can. Brew.	.30	Dec. 3	Oct. 31
G. H. Wood & Co.	1.37½	Dec. 1	Nov. 15
Yale Lead	.02	Nov. 1	Oct. 10
Zellers Ltd.	.25	Nov. 1	Oct. 1
Do. pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■—1 com. sh for ea. 2 com. shs. held. §—⅟of 3% pf. sh. ($1 par) for ea. 2 held. To be redeemed immediately.

New Highs and Lows

During the week ended October 26, eight new highs and 59 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 135 new lows. In western oils there were no new highs and 26 new lows.

GENERAL

NEW HIGHS — 1956

Chatco Steel
Hendershot Pap.
Invest. Foundation
Lon. Can. Invest.
Northland Util.
Transair B
Un. Amuse. B
Wabasso Cot.

NEW LOWS — 1956

Albt. Dist
Do. V.T.
Alum. 2nd pfd.
Biltmore Hats A
Bridge & Tank pfd.
B.C. Elec. 4¾% pfd.
Do. 4½% pfd.
B.C. Forest
B.C. Packers A
B.C. Tele.
Do. rts.
Building Prod.
Burrard D.D. A
Can. Iron
Cdn. Brew. pfd.
Cdn. G. Sec. A
Cdn. Westinghouse
Catelli Food A
Crestbrook Ltd.
Crn. Zell (Canada)
Dist.-Seagram
Dom. Corset
Dom. Scot Inv. pfd.
Donnell & Mudge
Du Pont of Can.
Fanny Farm.
Gen. Dynamics
Gen. Products A
Gen. St. Wares pfd.
Gord. Mackay A
Growers Wine
Harding Carpets
Imp. Tob 6% pfd.
Inglis, John
Interior Brew. B
Inter. Paints A
Int. Power
MacMil. & Blo. A
Do. B
Massey-Harris
Mexican Lt. Com.
Mt. Royal Dairy
Nat. Drug
Nat. Hosiery A
Do. B
N. S. Oil $2.50 cv. p.
Ogilvie Flour
Pac. Atlantic
Premier Steel
Do. rts.
P.R.M. Inc. Deben.
Robinson Little
Do. B
Silverwoods A
Steinberg's
Tor. Gen. Tr.
Universal N.
Walker Good.
Westminster P. A

MINING

NEW HIGHS — 1956

Cdn. Scotia
Tribag.

NEW LOWS — 1956

Alta
Anacon
Anglo-Rouyn
Anthonian
Ascot
Atlas-Kell.
Atlin-Ruffner
Bevcon
Bibis Yukon
Bidcop
Bouzan
Broulan
Brunsman
Brunston
Bunker Hill
Calumet
Campbell Chib.
Cdn. Lithium
Canam
Canuba
Cassiar Asb.
Cent. Manitoba
Chesterville
Chib. Kayrand
Chimo
Chipman Lake
Chib. Jaculet
Cleveland
Cobalt
Cody-Reco
Cowichan
Conro
Cons. Callinan
Cons. Guayana
Cons. Morrison
Cons. Mosher
Cons. Nicholson
Cons. Sudbury
Cons. Thor
Cons. Tungsten
Conwest
Copper Rand
Diadem
Detta
Dyno
East Sullivan
East. Asb.
East. Mining
Eureka
Explor. All.
Fontana
Frobisher
Gaitwin
Geco
Genex
Giant Mas.
Goldale
Golden Age
Golden Manitou
Granduc
Greyhawk
Hoyle
Inspiration
Irish Copper
Iso Uran.
Jardun
Joburke
Joliet
Kontiki
Lake Shore
Lingside
MacDonald
Matachewan
R. J. Jowsey
Kilembe
Kirk Min.
Mentor Exp.
Merrill Is.
Meta Ur.
Mining Corp.
Mogul
Moneta
Montpre
Nama Creek
N. Calumet
N. Delhi
N. Highridge
N. Jason
Newlund
N. Mylamaque
Newnorth
New Pacific
N. Vinray
Norsyncomaque
N. Am. R.M.
Obalski
Ormsby
Osisko
Pater
Pato Cons.
Pend Oreille
Pennbec
Pickle Crow
Pitt G.
Que. Cop.
Que. Lith.
Quemont
Rare Earth
Renable
Ryanor
Sheep Creek
Silamco
Silver Miller
Skeena
Standard G.
Sudbury
Sullivan C.
Sylvanite
Tazin
Thompson
Tombill
Tribag
Trinity
Trojan
Un-Estella
Un'd. Mont
Valor
Virginia
Weedon
Wendell
Werner Lake
Westville
Windward
Yellowknife Bear
Yukeno

OILS

NEW LOWS — 1956

Amer Leduc
Apex
Blue Crown
Cabanga
Calvan
Cdn. Ex. G.
Cdn. H'stead
Canadusa
Cent. Explor.
Common. P.
Cons. Allen.
Cons. Cord.
Devon Leduc
East. Cdn.
Gt. Sw't Gr.
Jupiter
Kroy
Leduc Calmar
Liberal
N. British Dom.
N. Gas Expl.
N. Superior
N. C. Oils 5½% pd.
Sapphire
Texas Cal.

Once Doomed Now Plentiful

Sixty-four years ago a special Ontario Commission warned that the days of the deer were numbered. "The clearing up of the land, the improvements in modern firearms, the ravages of wolves, and the ceaseless and indiscriminate slaughter in and out of season appear to have well-nigh exterminated this noble animal," it stated.

What has happened?

Largely as a result of recommendations of that and other conservation bodies, deer have increased until more are taken by hunters each year than ever before. In many areas within 25-50 miles of the larger cities today deer are fairly common.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal.Pr.
*Bickle-Seagrave Ltd. 1st. mtge. S.F. bds.	5½%	'73	—	†$71.15

*—All outstanding.
†—Co. in liquidation, total pay. avail. for bondholders.

Company Meetings

Date	Company	Place
Nov. 5	Sapphire Pet. Ltd.	Toronto
Nov. 14	Melchers Distilleries Ltd.	Montreal
Nov. 19	Gen. Dynamics Corp.	Dover, Del.
Nov. 22	Howard Smith Paper Mills	Montreal
Dec. 3	Amurex Oil Co., Ltd.	Arkansas, U.S.A.
Dec. 3	Bk. of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1956 High	Low	Div. R'te $	Y'ld Oct26 %	Company	Sales	Last Oct. 19	Week end. Oct. 26 H	L	Close
21	18	*.75+‡.20		Laura Secord	145	18½	19	18½	19
11	9½	.50+.10		Laur. Accept. A.	1090	10	10½	10	10
1.00	.80		...	Do. Wts.	nil	..	..	1.00	.60
21	20½	*■	...	Lawson & J. A	100	20½	20½	20½	20½
21½	21½	*1.00	..	Do. B	nil	..	21½	..	21½
10	8½	.60	6.3	Lewis Bros.	nil	..	9	10	9½
57½	43	*1.91¼	..	Loblaw A	285	47	50	45½	45½
101	70	*1.91¼	..	Do. (B)	5	77½	†65	†65	†65
32½	28½	1.50	5.0	Do. pref. A	320	28½	30	29½	30
23	16½	.40	2.3	Loblaw Comp. A	549	†15½	17½	16½	17½
23½	17	.40	2.4	Do. (B)	1550	17	17½	17	17
48	39	2.40	6.0	Do. pref.	2055	40½	40	39⅞	40
90	66	▲1.50+‡.25		Loblaw Inc.	152	71	71	71	71
..	..		...	Lochabar A	nil	..	10	..	..
..	..		...	Do. B	nil	..	2½	..	..
120	120	4.00+‡1.00		Loew's Theatres	nil	..	121	..	120
8½	7	‡.25	..	Lon. Can. Invest.	50	†8	8½	8½	8½
3	1	*1.50		Lon. Hose	nil	..	1.15	1.75	1.75
8	6	*.80+■■.40		Do. (A)	nil	..	6½	8	6½
26½	18½	.90	4.7	Lower St. Law. p	100	19	19	19	19
24½	20	1.00	4.6	Lowneys	50	22½	21⅞	21⅞	21⅞
5.25	4.10	.24+‡.03		Lucky Lager	950	4.35	4.40	4.25	4.35
44	39	*3.00	..	Mackin. Steel	nil	..	44	48	44
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+*1.50		Maclaren Pr.	2	85	83	83	83
46	32	.50	0.9	MacMil. & Blo. A	30	37	32	32	32
48	32½	.80+*.20		Do. (B)	5185	33⅞	34	32½	33
1.70	1.10		...	Mages Sp. G.	800	1.20	1.20	1.15	1.15
25	20	‡.50		Mailman Corp.	nil	..	..	..	25
100½	94	5.00	5.1	Do. pref.	nil	..	..	99	98
29	25	1.00	3.6	Do. C.C. pref.	nil	..	27⅞	..	27⅞
8⅞	6	.40	4.6	Man. & Sask. A.	nil	..	8⅞	..	8⅞
6	6	*.20	...	Do. (B)	nil	..	6½	..	6
104	100	6.00+*3.00		Man. Sugar, pf.	nil	..	..	100	100
21½	19⅞	1.00+*.30		M. L. Gardens	nil	..	21	24	†22
10	8	.50	5.7	Maple Leaf M.	355	9	9	8⅞	8⅞
103	98½	5.00	5.4	Do. pref.	nil	..	92⅞	98	†92½
9⅞	6½	*.50	...	Massey-Harris	12075	6⅞	6⅞	6½	6⅞
104	87	4.50	5.1	Do. 4½% pref.	508	89	88⅞	87	88
8	6	.50	8.3	Maxwell Ltd.	25	6½	6	6	6
12	10	1.00	9.0	McBrine pref.	nil	..	11	11½	11
21	18⅞	.60	3.0	McCabe A	nil	..	21	..	20
20	20	.60+*.20		Do. (B)	nil	..	21	..	20
68	41⅞	1.40	2.4	McColl Fron.	1900	59	60	57½	58
100	93	4.00	4.2	Do. pref.	125	94½	98	94	95
6	4		...	Melchers	nil	..	4	6	5½
12½	11	.60+*.10		Do. pref.	nil	..	10	12	11
.30	.05			Mercury-Chip	nil	..	.09	.10	.09
18	13	*.50■	..	Mexican Lt. Com.	430	†14	14⅞	13	13
12½	11	*1.00	..	Do. pref.	nil	..	11	12	11½
11½	8		..	Mexico Tram	nil	..	10	..	9
20½	19	*1.00	..	Mid. Pac. Grain	nil	..	19⅞	27½	19⅞
5.37½	3.70		...	Midwest Ind.	4180	4.00	3.95	3.80	3.85
3.00	1.60		...	Do. Warr.	1600	1.70	1.80	1.70	1.75
5.00	3.55	*.10	...	Milton Brick	400	3.75	3.70	3.50	3.70
42	31½	▲1.40	..	Minn. & Ont. P.	375	33⅞	34	32½	34
35	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	35	34½
15	11½	1.00	8.0	Mitchell, Robt. A	5	12⅞	12½	12½	12½
3½	2½	.	..	Do. (B)	100	2½	2½	2½	2½
18	11½	*.25	...	Mod. Contain.	nil	..	11	12	11½
18	15½	1.00	7.5	Do. (A)	nil	..	13½	14	†13½
28	22	1.20+‡.40		Molson Brew. A.	265	24	23½	23	23½
27	21½	1.20+‡.40		Do. (B)	355	22½	23⅞	22½	22½
6½	4½	•	...	Monarch Knit	nil	..	4	5	4½
55	44	•		Do. 4½% pref.	5	44	44	44	44
287	275	12%	0.9	Monarch Life	nil	..	275	..	275
46	39	2.00	4.4	Monarch Mtge.	100	45	46	45½	45½
18½	15	1.00+‡9.00		Montreal Loco.	2095	15½	15½	15	15½
36	36	2.00	5.6	Mont. Ref. & S.	nil	..	36	..	36
			..	Montrose	nil	..	11	..	..
57½	39⅞	*1.40+.20		Moore Corp.	2736	49½	50	47½	48
752	752	▲7.00	..	Do. pref. A.	nil	..	752	..	752
816	816	▲7.00	..	Do. pref. B.	nil	..	1140	..	816
25½	19½	.75	4.4	Morgan, H.	15	†17	†17	†17	†17
105	99	4.75	4.8	Do. 4¾% pref.	100	100	100	100	100
10½	8½	*.60	...	Mt. Royal Dairy.	100	8½	8½	8½	8½
15	10	*.85+.20		Mt. Royal Rice	nil	..	10	15	15
13½	10½	.60+‡.10		Nat. Drug	230	11	11	10½	10½
14	11	.60	5.0	Do. pref.	105	11⅞	12	12	12
23	20	.60	3.0	Nat. Grocers	nil	..	20	22	20
28½	25	1.50	5.7	Do. pref.	500	26	26½	26	26½
5	3½	.20	4.1	Nat. Hosiery A.	475	†4.50	4.85	3.50	4.85
8½	4	.32	8.0	Do. (B)	310	4⅞	4½	4	4
..	..	*▲2.25	..	Nat. Lead	nil	..	101⅞	102⅞	..
34	27½	1.50+‡.50		Nat. Steel Car	1615	28½	28½	27½	27½
44	39⅞	*1.25+‡.20		National Tr.	60	42	42	40½	42
16⅞	12½	*1.05	...	Neon Prod. W.C.	190	13	13	12½	12½
50	37½	*1.05	...	Nfld. Ltd. & Pwr.	355	45	45	44	44
52½	44	2.00+*.50		Niag. W. Weav.	30	48	46	45	45
66⅞	51½	2.00	3.6	Noranda	6995	58½	59	54	56
17⅞	13⅞	.60	4.3	North Star Oil	2020	14½	14½	14	14
9	5½	.	...	Do. Warr.	640	6½	6½	6½	6½
2.90	2.60	.	...	Do. Warr. 1956	820	2.70	†3.00	2.70	†3.00
43	40½	.	...	Do. $2.50 CR. p	605	42	42	40½	40½
60	60	*1.50+■■3.00		North C. Mtge	nil	..	55	..	60
35½	29½	*1.60	..	North Que. Pwr.	5	30	30	30	30
53	48½	2.75	5.7	Do. pref	nil	..	49	..	49½
96	79½	4.00	5.0	Northwest U.P.	405	80	81	80	80
64	57	.	...	Northland Util.	40	62½	64	64	64
7½	6	.	...	Oakville Wood	nil	..	9	9	†7½
17½	16	*.80+‡.10■		Office Spec.■	nil	..	16½	18½	16½
32	34	1.00+‡.50		Ogilvie Flour	769	36½	36⅞	34	34
160	145	7.00	4.7	Do. pref.	6	155	150	148	148
11½	10½	*.30	...	Okanagan Tel.	370	10⅞	11	10½	10½
30	.25			Ont Beauty S.	1500	.25	.30	.30	.30
7	4½	1.00	12.0	Do. pref.	nil	..	5	7	5
3.20	2.10	.10	4.4	Ont. Jockey C.	3900	2.30	2.30	2.25	2.25
1.15	.36		.	Do. Warr.	3950	.60	.62	.57	.57
13	8½	.60	6.8	Do. 6% pref.	525	9½	9½	8⅞	8⅞
12⅞	8⅞	.55	6.1	Do. 5½% pref.	180	†8½	9½	9	9
28⅞	27	1.00+*.15		Ontario Loan	15	†25	28⅞	26⅞	28⅞
28⅞	23	1.00+*.40		Ontario Steel	730	25½	24	24	24
134	133½	7.00	4.4	Do. pref	nil	..	133½	..	†160
4.45	3.00	•		Orange Crush	nil	..	2.90	3.15	3.00
3.90	3.60	*.08	...	Pac. Atlantic	600	3.85	3.65	3.60	3.65
45	36½	1.00+*2.00		Pac. Coast Tms.	nil	..	..	..	41
1.65	.90	‡.03	...	Pacific Coyle	nil	..	1.00	..	1.50
106	77	3.00	3.3	Page Hersey	653	94	94½	92	92
10	10	.80	8.0	Paton Mfg.	nil	..	9½	..	10
22½	22	1.40	6.3	Do. pref.	nil	..	22½	..	22½
8	5½	.	...	Paul S.S.	1010	8	8	8	8
50	23½		..	Pembina Pipe	924	43	43	40⅞	41
53	47	2.50	5.3	Do. 5% pref.	165	48½	48	47	47
27	21⅞	*1.30+.10		Penmans	25	25	25	25	25
120	115	6.00	5.1	Do. pref.	5	117½	117	117	117
25	16½	*.30+.05		People's Cr. Jr.	nil	..	21	24½	22½
103	97	6.00	6.1	Do. pref.	nil	..	97½	99	99
48	39½	2.00+*.12½		Photo Eng.	25	41	41	41	41
62½	42⅞	1.20+*.30		Powell River	5555	48	47½	43½	44½
70	53	2.00	3.2	Power Corp.	558	61½	62	61½	62½
52½	42	2.25	5.2	Do. 1st pref.	375	43	43	43	43
73	68	3.00	4.4	Do. 2nd pref.	10	68	68	68	68
10	5⅞	.	...	Premier Steel	200	6	5⅞	5⅞	5⅞
3.00	1.35	.	...	Do. Rts.	2080	2.55	2.55	1.35	1.50
90	80	4.00	4.4	Premier Trust	25	90	90	90	90
1.95	1.50	*.09	..	President Elec.	nil	..	1.50	1.60	1.60
44	19⅞	‡▲.50	..	P.R.M. Inc.	1385	33½	31⅞	30	30
7	4½		...	Do. warr.	306	4.80	5.00	4.25	4.50
101	85½		...	Do. Deben.	230	87½	86	85½	85½
78½	50	*3.25	..	Price Bros.	2976	62½	63	61	61
100	92	4.00	4.3	Do. pref.	25	93½	93½	93½	93½
1.50	.60	‡.06	...	Propane Credit	nil	..	..	1.05	1.40
14½	11½	*.75+‡.40		Prov. Transport	170	12½	12½	12½	12½
49⅞	45½	2.50	5.6	Do. 5% pref.	nil	..	44½	44½	†44½
30½	25	1.20	4.7	Quebec Power	1070	20	26	25⅞	25⅞
21⅞	18½	*.70+‡.20		Que.-Telephone	1625	20	20½	20	20½
183	180	.75	0.4	Do. (A)	nil	..	..	..	180
12	10	.60+*▲▲.15		Quinte Milk A	nil	..	11	11⅞	11
6	6	*▲▲.15	..	Do. Com.	nil	..	5	..	6
..	..	1.10+*.10		R. & M. Bear. A.	nil	..	..	20½	†17⅞
10	7½	*.45	...	Rapid Grip	nil	..	8	8½	9
	..			Rayonier Inc.	nil	..	..	..	..
26	10			Regent Refin.	1070	19⅞	20	19½	20
19⅞	14½	*.60	...	Reitman's	nil	..	..	..	15½
18	17⅞	1.10+*.20		Renold-Ch. A	nil	..	19	20½	18
102	96	4.75	5.2	Reynolds-Alum.	nil	..	93	95	†95
54½	41½		...	Ridgeway Corp.	60	47	45½	45	45
13	9⅞		...	River S. Mill A.	nil	..	..	9⅞	†9½
4.00	3.10	•	...	Do. (B)	nil	..	2.80	4.25	3.60
21½	18	■	...	Robertson, J.■	nil	..	18	19	16
15	12⅞	.40	2.9	Robertson, P. L.	nil	..	12	14	13
22	17½	1.00+▲▲.15		Do. pref.	nil	..	17⅞	21	18
5	3		..	Robinson Cotton	nil	..	3½	4⅞	3
3	3		..	Do. pref.	nil	..	..	3	3
12	9	.80	8.9	Robinson Little	30	9	10	9	9
14½	13	1.00	8.0	Do. (A)	180	†13	13½	†12½	†12½
21½	17½	.80	5.0	Rolland Pap. A	50	16	†16	†16	†16
21	16½	.40	2.1	Do. (B)	1	20½	19½	19½	19½
96	85	4.25	5.0	Do. pref.	30	85	85	85	85
68	56½	1.80+*.25		Royal Bank	7845	65½	67	65	65
11⅞	11½	.60	5.5	Royal O. Dairy A	nil	..	11	14½	†11
14½	10⅞	.80	7.0	Russell Indust.	1577	11⅞	11⅞	11½	11½
18	16		..	St. Law. Cem.	1220	17	17½	17	17
92½	64	2.00	2.7	St. Law. Corp.	11271	73½	75	73	74⅞
102⅞	96	*1.75	..	Do. 5% pref.	980	96	97	†95⅞	96
14	12	*.45	...	Sangamo	100	12	12	12	12
16	14	.80	5.5	Sarnia Br.	nil	..	13⅞	16	14½
3.25	2.00		..	Sask. Cem. Corp.	8250	2.75	2.80	2.50	2.75
13	10	.80	7.0	Scarfe & Co. A	nil	..	11½	11⅞	11½
..	..	.20•	..	Do. B	nil	..	..	..	7½
17	14	1.00	7.1	Scythes & Co.	nil	..	..	14½	14
25½	24⅞	1.25	5.2	Do. pref.	nil	..	20½	24½	†24
95½	68	1.80+‡.25		Shawinigan Pr.	3305	82	82⅞	80½	81⅞
51½	43½	2.00	4.5	Do. 4% pref. A	210	45	45	44	44
54½	48	2.25	4.7	Do. 4½% B	250	48	48	48	48
45	39	1.80+*.25		Sher. Wms.	105	†38½	39	†38½	39
152	140	7.00	5.1	Do. pref.	nil	..	..	138	†138
11⅞	9	.52½	4.8	Shirriff-Horsey	4440	11	11½	10⅞	11
29½	22½	1.20+‡.20		Sicks Brew.	545	22½	24	23	24
26½	23	1.20+‡.20		Do. V.T.	100	24	23	†22	†22
35	31	.90	2.8	Sidney Roofing A	25	32	31⅞	31⅞	31⅞
21	18	1.00	5.4	Silknit	75	18½	19½	18½	18½
40	37½	2.00	5.3	Do. pref.	nil	..	37½	..	37½
13½	10½	.60	5.8	Silverwoods A	540	10½	10½	10½	10½
13½	11½	.60	5.2	Do. (B)	nil	..	..	12½	11⅞
12	11	‡1.00	..	Simon & Sons	nil	..	11	..	11
100	95⅞	5.00	5.2	Do. pref.	nil	..	..	..	93½
25	16⅞	.50	2.3	Simpson	4646	22⅞	22½	20⅞	21½
4.00	3.35	.	..	S.K.D. Mfg.	nil	..	3½	3½	3½
17⅞	14	*.75		Slater, N.	1405	16⅞	18	16⅞	17½
45	45	2.12	4.9	Do. pref.	35	50½	†43½	†43½	†43½
53	49	2.80	5.7	Somerville pf.	10	49½	49	49	49
56	44	*1.90	..	Southam	270	49	49½	49	49½
56	49	*2.12½+.25		So. Can. Pr.	40	54½	54½	53	53
145	122	6.00+*1.00		Do. pref.	20	125½	127	127	127
95½	91	8%	1.8	Sov. Life 25% pd.	nil	..	101	..	95½
40	40	*▲2.00+*.25		Stand. Brands	nil	..	37⅞	38½	40
10	10	.	...	Stand. Clay	nil	..	..	..	10
42½	34⅞	1.50+*.50		St. Pav.	435	38	37⅞	36½	37
12	11	.60	5.0	Stand Radio A.	200	12	12	12	12
9½	8½	.60	8.0	Stan. Brock A	nil	..	8	8	†7½
8⅞	7	.40	5.0	Do. B	nil	..	7½	9	8
28½	22	1.00+‡.10		Stedman Bros.	435	23	23⅞	23	23½
80	57½	1.40+‡.30		Steel of Can.	7108	66	66½	65	65⅞
103½	100	5.25	5.3	Steinberg 5¼% pf	35	100	99	99	99
50	47	1.60+.20		Sterling Trust	nil	..	46½	48	47⅞
5	3½	.	...	Stovel Press pref.	nil	..	4⅞	5	4⅞
28	14	1.50	5.6	Stowell A pref.	nil	..	26	28	27
10	6		...	Do. B	nil	..	17	..	8½
18½	13⅞	*.70+.25		Stuart, D. A.	150	16½	18	16	16½
♦230	♦130		...	Suez Canal Cap.	nil	..	..	..	♦107½
♦188	♦108		...	Do. Founders	nil	..	..	..	♦100
♦148½	♦98		...	Do. Jouissance	nil	..	..	..	♦98
9⅞	9½	.50	5.2	Sun Publishing A	nil	..	9½	9½	9½
8⅞	8		...	Do. B	nil	..	8	9	8½
8½	6½	.	...	Sup. Propane	630	7	6½	6½	6½
26⅞	25	1.40	5.7	Do. pfd.	nil	..	..	24	†24½
3.50	2.80		...	Do. Warr.	30	2.80	2.85	2.85	2.85
26½	18	.80	4.4	Sup. Pete. Ord.	1819	18½	18½	18	18
30	21½	*.04	...	Do. com.	nil	..	..	48	20
104	100	5.00	5.0	Do. pref.	nil	..	100½	100	100½
10	5	*.30	...	Switson Ltd.	800	5⅞	5⅞	5	5
46	40	1.20+*.05		Tamblyn	150	†45	40½	40	40½
50	44	2.00	4.5	Do. 4% pref.	nil	..	44	45	44

Range 1956 High	Low	Div. R'te $	Y'ld Oct26 %	Company	Sales	Last Oct. 19	Week end. Oct. 26 H	L	Close
11	9	*.45+.10		Taylor Pearson	200	10½	9⅞	9⅞	9⅞
11½	10	.50	4.8	Do. 5% pref.	nil	..	10½	10½	10½
6½	5½	*.24	..	Third Cdn. G.I.	300	5⅞	6	6	6
8½	6½	.50	6.7	Tip Top Can. A	nil	..	..	..	6½
15	10	•	...	Tip Top Tailors	nil	..	..	10	10
.75	.75		...	Tooke Bros.	nil	..	..	..	.75
1.75	1.25		...	Do. pfd.	nil	..	..	..	1.40
56½	40	1.30+*.20		Tor. Dom. Bank	3608	44⅞	45	43½	44
24	16½	.80+*.20		Tor. Elevators	100	18	18½	18½	18½
40	33	1.40	4.2	Tor. Gen. Tr.	100	35	33	33	33
25	19	1.00	5.2	Toronto Iron	nil	..	20	21	19½
24	19	1.00	5.1	Do. A	55	19	19½	19	19½
116	112½	5.00	4.4	Tor. Mtge.	25	112½	112½	112½	112½
36	36	*.75	..	Tor. Savings	nil	..	37	..	36
34	33	1.20+*.30		Traders Bldg.	nil	..	32	..	33
48½	40	2.40	5.4	Traders Fin. A	2516	45½	45⅞	44½	44½
45	40	2.40	5.5	Do. B	nil	..	43	43½	44
102	100	4.50	5.0	Do. 4½% pref.	5	100½	†89	†89	†89
48	48		..	Do. Warr.	nil	..	60	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18⅞	1.00	5.3	Do. B Rights	nil	..	18⅞	..	18⅞
49	41	2.00	4.4	Do. 5% pfd.	175	45	46	44½	45
7½	7½		...	Transair A	nil	..	..	7½	7½
1.00	.45		...	Do. B	4000	.75	1.00	.90	1.00
15	12	*▲▲.25	...	Trans-Can. C.F.	125	12½	12½	12½	12½
85½	44½		...	Trans Mt. Oil	5387	78½	78⅞	73	75
21	8		...	Trans-Prairie	1465	15½	16	14½	15
156	135½	7.00	5.2	Tuckett Tob. B	15	137	135½	135½	135½
6	4½		...	Union Accept.	nil	..	4½	4⅞	4½
9	7	.60	7.1	Do. pref.	1330	8½	8½	7½	8½
66	46½	1.40	2.6	Union Gas	3190	55½	56½	54½	54⅞
10	7½	.50	5.0	Un. Amuse A	nil	..	8	..	10
7½	7	.50	6.7	Do. B	260	7	7½	7½	7½
8	8		...	Do. A V.T.	300	8	8	8	8
22	20½	*.65	...	United Can Shs.	nil	..	18½	19⅞	†19⅞
31	29	1.50	5.0	United Corp. A	nil	..	29½	30	30
30	19⅞	.40+*.40		Do. B	150	26	25	26	25
13	11		...	United Distill.	nil	..	11	11	12
62	57	3.00	5.2	United Fuel A pf.	85	57½	58	58	58
45	28	*1.00	..	Do. B pref.	10	42	42	42	42
18	16⅞	1.00	6.1	United Grain A.	nil	..	16½	17	16⅞
18	14½	1.00	6.6	United Steel	935	16	16	15½	15½
21	18½	.70+2%stk.		Universal N.	2061	18⅞	19	18½	18½
5½	3		...	Vanadium All	100	3.60	3.60	3.60	3.60
68	63	2.00+1.00		Viau Limited	nil	..	66	70	66
8½	6½	.50	7.7	Viceroy A	nil	..	6½	6⅞	6½
5	3	‡.20	...	Do. (B)	nil	..	2.50	3.45	3.00
26½	25		...	Victoria & Gr.	55	25½	25½	25½	25½
15½	12	1.25	8.9	Vir. Dare 5% pfd.	nil	..	12	14	14
20½	14	.50	2.4	Wabasso Cot.	45	20½	20½	20½	20½
6.87½	2.50		...	Wainwright	3350	3.35	3.25	3.00	3.20
75	63½	3.00+*1.00		Walker-Good.	6226	67	67½	63½	64½
17½	8	‡.10	...	Watermans Pen	450	8½	9	9	9
19½	11½	*.70	...	Waterous Eqpt.	250	17½	17	17	17
		*4.00+1.00		Wellington Fire	nil	..	78	..	70
14	14	•	...	Wesley Mason pf.	nil	..	..	26	14
21½	18½	1.20	6.3	Westeel	600	19	19	19	19
39½	29½	1.20	4.0	West. Can. Brew.	2736	30	30½	30	30
43	38	2.00	5.3	West Grocers A	nil	..	..	38⅞	†37½
34	28	1.40	5.0	Do. pref.	nil	..	..	28	28
		7.00	4.5	West Koot. pref.	nil	..	..	..	155
27	19½	*.60	...	West Plywood B.	665	19½	21	19½	20
28½	22	.50	2.4	Westminster P. A	120	†21½	23	†21	†21
29½	21	.70+*.10		Do. (B)	660	22½	22	21	22
35½	17½	.30	1.6	Weston G. A.	2638	18½	18½	18½	18⅞
36½	18	.30	1.6	Do. B	2057	19½	20	18⅞	19
104½	90	2.40	2.6	Do. 4½% pref.	140	90	91	90	91
47	43	2.80	6.5	White Hard. pfd.	nil	..	..	44⅞	43
14	8½		...	White Passy	nil	..	8⅞	9½	8½
40	28	1.00♦♦		Willson Stat.	nil	..	39	45	40
101½	96	5.00	5.2	Do. pref.	nil	..	96	97½	96
9	7½	*.25	...	Wilson, J. C.	nil	..	8	..	8
47	39½	*1.00	..	Windsor Hotel	75	42	46	42	46
15½	10½		...	Winnipeg Gas	1300	12	12	11	11
500	500		...	Wpg. Win. Club	nil	..	..	..	500
4.05	3.25	‡.30	...	Wood Alex	nil	..	3.50	3.90	3.25
102	98	5.50	5.6	Wood, G. H. pfd.	nil	..	98	99½	98
..	..		...	Woodford Boy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47½	47	■	...	Woods Mfg. ■	nil	..	47	..	47½
12	11		...	Woodward A	1800	11½	11½	11	11
3.50	2.75		...	Wool Combing	nil	..	2.65	3.50	2.75
2.00	1.30	•	...	York Knitting A	nil	..	1.30	1.30	†1.25
.70	.25		...	Do. B	nil	..	..	.60	.60
26	23½	*.97½+.10		Zellers	2170	24½	24½	23½	23½
52	48	2.25	4.7	Do. 4½% pref.	nil	..	47½	47½	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ¶Note—When sales show nil, the figures are bid, ask and latest sale. ‖In arrears

Mining Stocks

WEEK ENDED OCTOBER 26, 1956

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
.85	.32	...	Abbican	137,405	.65	.62	.48	.54
.30	.12	...	Acadia Uran.	18,900	.13	.14	.13	.14
.16	.07	...	Ad Astra	nil	...	...	.11	.10
5.50	4.30	...	Advocate	100	4.60	4.50	4.50	4.50
.14	.06	...	Ainsworth	5,000	.07	.07	.06	.07
.65	.45	...	Akaitcho	3,000	.48	.46	.45	.46
.90	.12	...	Alba	12,154	.22	.20	.16½	.17
19.50	13.37½	...	Algom	1,960	16.50	16.50	16.00	16.25
98.00	90.00	...	Do. 5% debs.	160	92.00	93.00	92.75	92.75
10.00	6.50	...	Do. warr.	200	7.35	7.45	7.45	7.45
.15	.08	...	Alta	5,500	.08½	.08½	.08	.08
.25	.15	...	Amal. Lard.	3,000	.19	.18	.17	.17
.22	.11	...	Amer'm.	20,000	.12	.14	.11	.12
2.70	1.55	*.04	Am. Neph.	3,586	2.00	2.05	1.96	2.04
.33	.15	...	Am. Stand.	12,000	.27½	.26½	.25	.26
1.00	.75	...	Amos Lith.	nil	...	...	.85	.90
3.70	2.15	...	Anacon Ld.	15,269	2.25	2.25	2.15	2.25
13.50	11.00	.50	Anglo-Hur.	225	12.00	12.12½	11.75	12.12½
1.98	.60	...	Anglo-Rou.	331,390	1.39	1.35	.60	.80
.71	.30	...	Anthonian	13,900	.36	.36	.30	.32
3.30	1.51	...	Arcadia	41,200	2.45	2.45	2.15	2.20
.65	.30	...	Area	10,350	.45	.40	.35	.35
.70	.13	...	Arjon	44,250	.15	.16	.14	.15
.21	.04½	...	Arno	10,600	.10½	.11	.10	.10½
.52	.14	...	Ascot Met.	47,200	.16	.16	.14	.15
.24	.11	...	Atlas Sulp.	10,900	.11	.12	.11	.11
.25	.12	...	Atlas Y'fe	14,110	.14	.16	.12	.12
.21½	.10½	...	Atlin-Ruff.	19,100	.13	.12½	.10½	.12
.24	.08	...	Aubelle	21,900	.13	.13	.10	.11
.21½	.10½	...	Aull	7,500	.10½	.16	.14	.15
.74	.30	...	Aumacho	18,666	.45	.45	.39	.40
.46	.11	...	Aumaque	33,050	.15½	.16	.13	.14
2.45	1.98	.16	Aunor	1,200	2.00	2.10	2.05	2.10
.16½	.09	...	Avillabona	13,550	.09½	.09½	.09	.09½
1.45	.70	...	Baker Talc.	3,200	.95	.95	.83	.85
.20½	.06½	...	Band Ore	48,900	.19	.19	.13	.17
1.05	.22	...	Bandowan	1,000	.30	.24	.24	.24
.40	.27	...	Bankeno	8,860	.31	.29	.28	.28
.17	.09	...	Bankfield	nil	...	.09½	.11	.10½
1.09	.46	...	Barnat	3,600	.50	.50	.46	.49
.23	.09	...	Barvallee	2,000	.12	.14	.14	.14
1.65	.70	...	Barvue	6,670	.73	.75	.70	.70
2.80	2.33	*.05	Barymin	8,500	2.60	2.63	2.56	2.63
1.25	.62	...	Base Metals	20,330	.68	.70	.65	.68
.61	.18	...	Baska	33,700	.20	.21	.18	.18½
1.25	.73	...	Bateman	30,900	.90	.85	.75	.75
.18	.10	...	Beatrice	17,000	.11	.10	.10	.10
3.25	1.25	...	B'tie-Duq.	121,744	2.00	2.07	1.60	1.85
3.40	1.90	...	Beaucage	6,200	2.75	2.80	2.50	2.55
.71	.31	...	Beaver L'ge	5,200	.37	.37	.33	.34
4.25	1.10	...	Belcher	91,408	2.70	2.65	2.25	2.60
1.00	.45	...	Bellechase	6,300	.60	.61	.45	.45
.48	.20	...	Belle-Chib.	67,600	.30	.30	.26	.28
2.30	1.95	.10	Belleterre	nil	...	1.96	2.15	2.00
3.30	.90	...	Bethle'm	127,215	2.55	2.66	1.75	1.97
.60	.29	...	Bevcon	2,155	.30	.30	.29	.30
.17	.08	...	Bibis-Yuk.	8,000	.09	.09½	.08	.09½
2.90	2.30	...	Bicroft	21,146	2.75	2.82	2.60	2.75
1.90	.90	...	Do. warr.	6,150	1.25	1.35	1.05	1.15
1.45	.50	...	Bidcop	12,200	.64	.58	.50	.50
1.65	.50	...	Black Bay	14,450	.86	.87	.75	.80
.17	.09	...	Bonville	14,000	.10	.09½	.09	.09
.28	.10	...	Bordulac	11,525	.12	.12	.10	.11
1.65	.10	...	Boreal	100	.10	.10	.10	.10
.43	.12½	...	Bouscadillac	8,000	.16	.16	.14	.15
3.85	1.06	...	Bouzan	401,836	1.52	1.53	1.06	1.20
.18	.08	...	Boymar	1,000	.09	.08½	.08½	.08½
6.00	4.55	*.30 +.10	Bralorne	1,728	4.85	5.00	4.70	4.80
2.10	.70	...	Brilund	14,640	.75	.75	.70	.75
2.15	1.18	...	Broulan Reef	15,160	1.29	1.30	1.18	1.25
.03½	.00½	...	Bruce Con.	nil	...	...	.00⅞	.00⅞
.18	.08	...	Brunhurst	35,500	.10	.10½	.08	.09
.15	.09	...	Brunsman	17,500	.11	.11	.09	.09½
.60	.11½	...	Brunston	58,900	.13	.13	.11½	.11½
14.50	10.00	...	Brunswick	3,125	10.50	10.50	10.00	10.25
.15½	.08	...	Buffadison	10,600	.09½	.11	.09	.09½
.90	.65	*.05	Buffalo Ank.	nil	...	.67	.75	.65
.30	.13	...	Buff. Can.	19,500	.16	.20	.14½	.18
.14	.07	...	Buff. R.L.	4,500	.07½	.08	.07	.07
6.00	4.25	*.50	Bulolo Gold	540	4.80	4.65	4.40	4.50
.28	.11	...	Bunker Hill	17,500	.13½	.13½	.11	.11
1.12	.30	...	Burchell	16,800	.38	.39	.32	.32
3.35	1.70	...	Burnt Hill	100	1.70	1.75	1.75	1.75
.80	.60	...	Burrex	nil	...	...	.80	.60
.25	.09	...	Calumet	8,200	.10	.10	.09	.09
28.75	14.50	...	Camp. Chib.	42,088	16.50	16.50	14.50	14.75
7.35	5.10	*.28½ +.05	Camp. R.L.	325	5.60	5.60	5.50	5.60
.95	.50	...	Canadian A.	500	.85	.95	.95	.95
.60	.25	...	Cdn. Ast.	17,406	.28	.28	.25	.25
1.85	.40	...	Cdn. Lith.	19,800	.48	.48	.40	.42
.65	.35	...	Cdn. Mal.	5,800	.39	.40	.37	.37
2.87	1.53	...	Cdn. Scotia	12,300	2.80	2.87	2.80	2.80
1.82	.55	...	Canam	16,125	.72	.70	.55	.67
1.58	.65	...	Can-Erin	61,167	.88	.84	.71	.75
3.40	1.49	...	Can-Met	40,558	1.70	1.79	1.66	1.70
1.00	.65	...	Do. warr.	2,350	.80	.85	.75	.85
1.45	.48	...	Canuba	39,400	.67	.67	.48	.48
2.25	.67	...	Cap. Lith.	10,600	.80	.80	.70	.70
.90	.50	...	Cariboo	1,600	.60	.53	.51	.53
.38	.18	...	Carnegie	24,900	.27	.28	.22	.23½
.14½	.05	...	Cartier M.	5,500	.07	.06½	.06	.06
10.62½	7.70	...	Cassiar Asb.	8,886	8.00	8.15	7.70	7.80
4.75	3.75	*.15	Castle-Tre.	100	3.75	3.75	3.75	3.75
.13	.07	...	Celta Dev.	3,000	.07½	.08	.07½	.07½
.18	.08	...	Cen. Man.	6,000	.09	.08	.08	.08
1.61	1.00	...	Cen. Pat.	2,200	1.19	1.20	1.06	1.15
.26	.12	...	Cen. Porc.	2,700	.13	.13	.13	.13
6.35	4.05	...	Chem. Res.	24,775	4.80	4.80	4.30	4.50
.15	.07⅞	...	Cheskirk	12,100	.10	.09½	.08½	.09½
.58	.28	...	Chesterv'le.	4,300	.33	.32	.28	.28
1.88	.66	...	Chib. Expl.	6,300	.70	.75	.70	.73
6.15	2.95	...	Ch. Jaculet	164,490	3.80	3.75	2.95	3.20
1.29	.44	...	Chib. K'rand	23,800	.48	.50	.44	.45
8.50	2.25	...	Chib. Min.	17,225	3.00	3.05	2.65	2.75
2.12	.75	...	Chimo G.	30,000	.95	.90	.75	.81
.38	.19	...	Chipman L.	9,000	.25	.23	.19	.20
4.25	1.85	...	Chromium	445	3.00	3.00	2.80	2.80
1.05	.28	...	Cleveland	36,400	.37	.38	.28	.30
.12	.12	...	Clix	nil	...	.06½	...	.12
14.50	6.00	...	Coast Cop.	900	6.00	6.50	6.00	6.50
.85	.50	...	Cobalt	9,440	.55	.60	.50	.50
1.12	.71	*.08	Cochenour	4,800	.90	.90	.85	.87
.92	.61	...	Cody-Reco	15,000	.68	.69	.61	.64
.25	.12	...	Coin Lk.	6,400	.13	.13	.12	.12
3.50	.95	...	Col'stream	1,738,673	2.83	2.60	1.85	2.03
.21	.21	...	Coleman A	nil	...	.26	.35	†.25
.30	.15	...	Do. B	nil	...	.26	...	.25
.31	.09	...	Colomac	30,000	.11	.12	.09	.10
3.50	1.95	...	Coniagas	50,600	2.45	2.80	2.35	2.60
.63	.40	...	Coniaurum	2,032	.42	.42	.42	.42
.44	.20	...	Conro	19,250	.23	.22	.20	.21
.74	.23	...	Con. B'keno	87,547	.48	.47	.40	.47
.64	.23	...	C. Beta	2,033	.25	.23½	.23	.23
.59	.24	...	C. Bi-Ore	5,500	.27	.25	.25	.25
.40	.22	...	C. Callinan	9,275	.26	.26	.22	.22
.38	.12	...	Con. C. Cad.	38,700	.13	.14	.12	.12
11.12½	8.80	...	C. Denison	25,388	9.25	9.40	9.20	9.40
4.80	3.00	...	Do. warr.	2,425	3.40	3.40	3.30	3.30
4.00	3.00	*.10	C. Disc'y	6,185	3.00	3.15	3.00	3.10
1.95	1.27	...	C. Fenimore	18,009	1.40	1.44	1.30	1.34
.40	.20	...	Do. warr.	200	.33	.33	.33	.33
.18	.10½	...	C. Gillies	4,500	.12	.12	.12	.12
.84	.21	...	C. Gold. Arr.	4,000	.21	.23½	.21½	.21½
.50	.27	...	C. Guayana	4,000	.31	.30	.27	.30

(Continued on next page)

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
3.75	.44	...	C. Halliwell	626,543	2.20	2.18	1.82	1.93
5.10	3.60	...	Con. Howey	5,030	3.90	3.80	3.60	3.60
.87	.30	...	C. Marbenor	3,000	.35	.32	.30	.30
.28	.28	...	C. Marcus	1,291	.28	.26	.26	.26
1.10	.23	...	C. Morrison	14,600	.27	.27	.23	.23
.94	.62	...	Con. Mosher	5,870	.66	.65	.62	.62
.44	.20	...	Con. Negus	5,232	.21	.21	.20	.20
.45	.16	...	Con. Nich.	5,084	.11	.12	.10	.11
2.04	.71	...	C. Northland	10,768	.95	.90	.80	.80
.40	.16½	...	C. Pershcourt	9,833	.21	.21	.20	.20
1.10	.51	...	Con. Que. G.	1,700	.55	.55	.55	.55
11.0	.40	...	Con. Que. Y.	60,225	.72	.76	.65	.73
.60	.23	...	C. Red Pop.	11,651	.34	.34½	.25	.25½
1.39	.45	...	C. Regcourt	164,207	1.08	1.12	.93	.95
.25	.11	...	Con. San'rm	16,500	.13	.13	.11	.11
36.00	28.00	.80 +*.95	Con. Smelt.	9,411	29.25	29.87½	29.00	29.12½
5.40	3.10	...	Con. Sud'ry	34,822	3.65	3.60	3.10	3.25
.60	.16	...	Con. Thor	13,950	.20	.25	.16	.20
.90	.30	...	Con. Tung.	24,550	.32	.32	.30	.31
3.25	1.00	...	Cont. Potash	6,150	1.05	1.10	1.05	1.10
8.00	5.35	...	Conwest	1,720	5.90	5.90	5.35	5.50
3.00	1.25	...	Copper Corp.	77,850	1.84	1.84	1.35	1.42
.71	.39	...	Coppercrest	500	.55	.55	.55	.55
.38	.14	...	Copper Man.	20,060	.16	.16	.15½	.15½
7.25	5.45	...	Cop. Rand	79,449	6.60	6.35	5.45	5.60
.20	.05	...	Cortez	55,800	.14½	.14½	.12	.13
2.18	.85	...	Coulee	39,500	1.10	1.08	.85	.85
.29	.11	...	Cournor	2,500	.11	.11	.11	.11
2.10	1.20	...	Cowichan	41,900	1.30	1.42	1.20	1.39
.16	.08	...	Crestaurum	1,000	.10	.09½	.09½	.09½
.37	.19	...	Croinor	24,600	.28	.28	.23	.23
.10	.04	...	Cron. Bab	1,000	.04	.05	.05	.06
.73	.20	...	Crowpat	14,250	.36	.36	.29	.30
.00⅞	.00⅞	...	Cryderman	nil	...	.01	.03	.00⅞
.39	.15	...	Cusco	25,744	.20	.22	.17	.18½
.45	.20	...	Daering Ex.	1,500	.30	.35	.35	.35
.28	.12	...	Daine Corp.	6,500	14	.13	.12	.12
1.26	.30	...	D'Aragon	63,300	.30	.55	.20	.42
1.00	.40	...	Decoursey B.	87,600	.52	.60	.43	.60
.47	.14	...	Do. warr.	4,000	.17	.18	.17	.17
.85	.37	...	Deer Horn	61,500	.40	.66	.46½	.65
.22½	.16	...	D'Eldona	10,707	.19	.23	.17	.17
.88	.70	.04	Delnite	nil	...	.66	.73	.70
1.00	.20	...	Desmond	10,800	.22	.24	.20	.22
.20	.08	...	Detta Min.	156,300	.12	.12	.08	.09
.93	.24	...	Diadem	51,395	.26	.28	.24	.24
.30	.07	...	Dickstone C.	3,000	.15	.15	.15	.15
25.87½	12.75	.70	Dome M.	1,570	12.75	13.75	12.87½	13.50
.70	.35	...	Donalda	79,600	.47	.47	.40	.42
.09	.04	...	Doreen	1,500	.04	.05	.05	.05
3.05	.50	...	Duvan	146,925	.75	.74	.55	.58
.47	.18	...	Duvex	25,625	.25	.26	.23	.25
1.60	.85	...	Dyno	159,035	1.01	1.03	.65	.83
.13½	.08½	...	East Amph.	5,000	.09	.09½	.09½	.09½
2.52	1.41	*.05	East Mal.	3,300	1.50	1.50	1.41	1.41
6.75	4.65	*.45 +.10	East Sull.	9,038	5.25	5.20	4.65	4.85
1.50	.60	...	East. Asb.	5,500	.65	.68	.60	.60
1.08	.45	...	East. Metals	25,300	.50	.50	.46	.46
7.70	4.65	...	East Min.	32,590	5.00	5.10	4.65	5.10
.79	.35	...	Elder	1,700	.40	.40	.36	.36
1.80	.34	...	Eldrich	18,100	.40	.44	.38	.43
1.20	.09	...	El Pen-Rey	107,001	.37½	.37	.30	.30
.38	.09½	...	El Sol	89,100	.30	.32	.25	.27
.31	.15	...	Emerald	6,500	.17½	.17½	.17	.17
2.35	.86	...	Eureka	67,941	1.03	1.05	.86	.88
1.30	.51	...	Explor. All.	42,260	.68	.67	.51	.63
.30	.20	...	Fab. Met.	2,500	.24½	.23	.23	.23
44.00	29.00	*1.00 +.20	Falconbridge	5,028	36.50	36.75	35.37½	36.25
.40	.21	...	Fano	20,000	.30	.31	.23	.23½
2.37	1.05	...	Faraday	22,110	1.35	1.25	1.25	1.33
.70	.50	...	Do. warr.	nil	...	.50	.55	.60
.72	.20	...	Farw't Tung.	16,820	.29	.29	.24	.24
.62	.20	...	Federal	30,300	.39	.40	.22	.33
.01½	.00½	...	Flin Flon	nil	...	.01	.01½	.01
.38	.09½	...	Fontana '45	11,000	.11½	.11	.09½	.10
.70	.34	...	Forty-Four	nil	...	.40	....	.45
.26	.07½	...	Francoeur	49,050	.18	.18	.14	.14½
4.75	3.35	...	Frobisher	26,795	3.80	3.85	3.35	3.40
97.00	78.00	...	Do. 4% debs.	nil	...	79.00	80.00	78.50
.42	.15	...	Fundy Bay	15,500	.20	.20	.16	.20
.34	.16	...	Gaitwin	24,410	.26	.26	.16	.19
[illegible]	34.00	...	Gaspe Cop.	335	43.50	43.50	39.00	40.00
[illegible]	16.00	...	Geco	7,250	17.37½	17.25	16.00	16.50
.64	.28	...	Genex	10,600	.30	.32½	.28	.23
2.90	1.20	...	Geo-Scient.	10,600	1.36	1.38	1.25	1.26
1.05	.26	.06	Giant Mas.	27,755	.38	.45	.26	.29
6.30	4.50	*.30	Giant Y'fe	2,837	5.00	5.05	4.85	5.00
1.60	.84	...	Glenn Ur	37,728	.85	.87	.65	.66
.46	.20	...	Goldale	16,075	.24	.23½	.20	.20
.36	.11	...	Gold Crest.	15,500	.14	.14	.11	.11
.13½	.06	...	Gold Eagle	1,500	.08	.08½	.08	.08½
.01½	.00½	...	Gold Lake	nil	...	.01	.01½	.01
.46	.34	...	Golden Age	5,000	.40	.40	.34	.34
6.00	1.90	...	Gold Man	9,825	2.30	2.20	1.90	1.98
.60	.20	...	Goldfields	8,000	.23	.22	.20	.21
.45	.14	...	Graham R.	27,100	.16	.18	.16	.16
19.75	12.02½	*.25	Granby	nil	...	...	14.00	12.62½
.65	.21	...	Grandines	32,303	.30	.30	.22	.26
9.45	4.00	...	Granduc	9,570	4.75	4.80	4.00	4.05
.22	.11	...	Grandview	nil	...	.11	.15	.11
.03½	.02	...	Great Falls	nil	...	.02	.03	.02
1.09	.33	...	Greyhawk	114,250	.37	.38	.33	.34
.21	.09	...	Gui-Por Ur.	3,000	.10	.10	.10	.10
1.49	.30	...	Gulch	15,600	.43	.42	.39	.39
.26	.11	...	Gulf Lead	9,200	.14½	.14	.12	.12
[illegible]	15.25	...	Gunnar G.	7,440	[illegible]	18.62½	17.25	18.12½
12.75	8.50	...	Do. warr.	3,750	9.73	9.80	9.50	9.63
.29	.12	...	Gwillim L.	41,100	.13	.13	.12	.12
.39	.24	...	Haitian	86,100	.32	.33	.26	.27
3.50	3.25	.20	Halnor	nil	...	3.25	3.45	3.25
.09	.03	...	Hamil.	3,000	.03	.04	.03½	.03½
.22	.12	...	Hard Rock	8,300	.13	.13	.12½	.12½
1.70	.30	...	Harr. Min.	236,450	.60	.70	.52	.52
.24	.13	...	Hasaga	1,500	.17	.16	.15	.15
.20	.16	...	H'd of Lakes	1,000	.11	.11	.11	.11
2.09	.81	...	Headway	46,000	1.00	1.05	.84	.85
.29	.10	...	Heath	87,300	.19½	.20	.15	.18
.13	.05½	...	Heva G.M.	19,500	.08	.09	.08	.08½
.97	.70	...	High.-Bell	5,300	.30	.87	.85	.85
[illegible]	22.37½	.24	Hollinger	6,056	26.50	26.50	26.00	26.37½
[illegible]	6.70	...	Hoyle	9,453	7.10	7.15	6.70	6.80
[illegible]	64.00	*5.00 +1.00	Hudson Bay	8,337	90.00	90.00	84.00	85.00
.44	.09	...	Hudson R.	154,680	.43½	.44	.38	.44
.55	.28	...	Hugh Pam	5,250	.35	.35½	.33	.35
.31½	.09	...	Imperial	2,000	.11½	.10	.10	.10
.86	.15	...	Indian L.	70,726	.32	.33	.22	.24
.07½	.04½	...	Indian M	nil	...	....	....	.04½
.74	95	...	Inspiration	27,106	1.12	1.15	.95	1.05
[illegible]	78.25	*1.95 +1.35	Int. Nickel	18,066	100.25	100.25	95.50	96.50
[illegible]	122.50	*7%	Do. pfd.	1,210	122.50	124.75	123.50	124.50
[illegible]	6.25	*7%	Do. $5 pfd.	nil	....	6.00	6.37½	6.25
[illegible]	.45	...	Int. Ranwick	6,500	.46½	.50	.46	.46
[illegible]	2.05	...	Irish Cop.	17,497	2.30	2.38	2.05	2.35
[illegible]	2.20	...	Iron Bay	2,650	2.50	2.50	2.25	2.25
[illegible]	.01	...	Island Lk.	2,000	.02	.02	.02	.02
[illegible]	.19	...	Iso Uran.	1,000	.20	.19	.19	.19
[illegible]	.12	...	Jackson M.	1,000	.14	.12	.12	.12
[illegible]	.19½	*.01 +.00½	Jack Waite	6,500	.21	.22	.21	.22

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
.70	.14	...	N. Jack Lk.	81,025	.43	.44	.40	.42
.54	.12	...	N. Jason	36,500	.16	.16	.12	.14
.33	.16	...	N. Kelore	49,800	.18½	.19	.17	.17½
5.65	4.50	...	Newkirk	4,016	5.30	5.25	4.80	5.10
.80	.30	...	N. Lafayette	11,050	.30½	.32½	.30	.30
1.14	.33	...	Newlund	56,100	.43	.42	.33	.33
1.55	.70	...	N. Manitoba	15,400	1.12	1.12	.93	.93
.98	.23	...	N. Minda-S.	39,425	.45	.45	.33	.35
.27	.11	...	N. M'T'que	27,500	.12½	.12	.11	.11
.17	.09½	...	Newnorth	32,000	.12½	.13	.09½	.11
2.05	1.40	...	N. Pac. Coal	2,200	1.51	1.50	1.40	1.40
.31½	.09	...	N. Rouyn	11,360	.14½	.20	.15	.15
.16	.09	...	N. Santiago	10,500	.12	.12	.10	.10
.20	.06	...	N. Senator	18,400	.09½	.10	.08	.09
.37	.22	...	N. Taku	3,500	.24	.25	.33	.25
.35	.12½	...	N. Thurbois	16,850	.14	.14½	.13	.13
1.00	.09	...	N. Vinray	36,300	†.07	.11	.09	.10
8.05	1.37	...	Nickel Rim.	50,800	3.55	3.50	3.00	3.25
5.25	2.57	...	Nipissing	11,495	3.25	3.20	3.05	3.10
.43	.09	...	Nisto	13,600	.12½	.14	.11	.11
.15	.08½	...	Nocano	nil	...	.08½	.10	.09
1.46	.42	*.01½	Nor-Acme	40,700	.58	.73	.52	.69
66.62½	51.50	2.00	Noranda	6,995	58.25	59.00	54.00	56.00
.56	.13	...	Norgold	29,000	.17	.16	.14	.14
.17	.10	...	Norlartic	5,750	.13	.13	.13	.13
7.90	6.40	*.45	Normetal	10,211	6.90	6.95	6.50	6.50
2.00	.46	...	Norpax	255,400	1.55	1.53	1.21	1.42
.64	.43	...	Norsy'maque	1,425	.46	.45	.43	.43
1.50	.90	...	N. Am. R.M.	34,250	1.45	1.44	.90	1.30
.14½	.07	...	North Inca	35,000	.08	.08	.07	.07
1.73	.80	...	N. Rankin	222,440	1.59	1.52	1.25	1.32
2.00	.56	...	North Can.	59,000	1.95	2.10	1.62	1.95
5.05	3.15	...	North-Span	122,504	4.20	4.75	4.20	4.50
.51	.19	...	N.W. Vent	4,200	.20	.20	.20	.20
.85	.20	...	Norvalie	17,000	.38	.30	.25	.25
.10	.02½	...	Nuclear	nil	...	.02½	.03	.03½
.85	.35	...	Nudulama	16,900	.47	.46	.39	.39
.75	.27	...	Obalski	15,500	.32	.31	.27	.27
[illegible]	.07½	...	Obaska	7,000	.09	.09½	.08	.08
1.30	.67	*.02	O'Brien	9,250	.71	.75	.71	.72
.41	.11½	...	Ogama	44,459	.23	.24	.20½	.21
1.30	.38	...	Oka	4,150	.70	.68	.60	.60
.45	.19	...	O'Leary	27,400	.26	.26	.20	.24
.12	.04	...	Omnitrans	19,500	.09	.09	.08	.08
1.20	.48	...	Opemisca	40,900	.55	.54	.50	.54
19.87½	8.20	...	Opemiska	35,690	14.25	14.25	12.37½	12.75
.27	.15	...	Orchan	7,000	.15	.15	.15	.15
.57	.20	...	Orenda	77,000	.34	.33	.24	.29
.94	.35	...	Ormsby	11,400	.40	.42	.35	.35
.63	.33	...	Osisko	12,000	.36	.35	.33	.34
.16	.10	...	Pac. East	69,900	.13	.13	.10	.13
.62	.27½	...	Pac. Nickel	1,575	.42	.45	.40	.45
.02½	.01	...	Packsack	nil	...	.01½	.01½	.01
.78	.49	...	Pamour P.	3,175	.50	.52	.50	.51
.23	.09½	...	Paramaque	8,500	.11	.12	.10½	.12
.19	.09	...	Parbec	6,800	.09	.09½	.09	.09½
1.53	.55	...	Pardee	20,991	.62	.61	.55	.56
1.90	.55	...	Pater	18,150	.70	.70	.55	.59
6.75	4.00	*.60 +.75	Pato Con.	675	4.60	4.50	4.00	4.00

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.
Abeta	9	11
Aconic	4½	5½
Atlas Chib	17	21
Adnor	4	6
Amer Chib	40	45
Bald Mtn	13	16
Belmont	7	12
Bll Riv	25	29
Bluegrass	7	10
Bornite	34	37
Broen'n Ch	40	50
Burrex	..	70
Cdn Javin	22½	22½
Cent Mng	75	1.00
Chib Cop	50	55
Clinger	6	8
C St Sim'n	10	15
Cont Cop	26	31
Cop Valley	50	55
Dawmac	..	1.25
Derogan	4	7
Enterpris's	32	37
Flicka	9	12
Flue Bar	..	1.25
F High	1.00	1.15
Garland	..	20
Gibson	16	21
Glencona	4	5
Goldmaque	4	6
Lassie	5	8
Lynivue	41	46
Main Oka	17	21
Mid Chib	55	60
Miller Cop	26	30
Nat Mal	9	12
New Lorie	5	8
N Augur	3	5
N Pen	3	5
Nipiron	18	22
Norbeau	90	1.00
Norcopper	58	68
Normiska	32	38
Oklend	4	7
Ont Nick n	28	32
Mtgomery	2	4
Orefield	35	40
Pascalis	7	10
Pwr Uran	..	10
Provincial	3	5
Quedon	..	35
Quejo	7	10
Rand Mal	5	7
R Diamond	..	93
Roymont	10	20
St Law	45	55
St Jude	15	20
Scott Chib	9	11
Selby Mng	..	56
Imp Min	7	10
Independt	10	14
Inter Asb	4	7
Inter Lith	..	1.15
Kamlac	6	10
Kenmac	23	28
King Cop	..	10
Lk Chib	30	35
Lun-Echo	53	58
Sharbot	58	62
So Bach	13	16
Susor	..	30
Starlight	9	11
Titanium	70	80
Wesley	8	10
Wm Leys	13	16
Young Dav	13	17

Municipal Bonds

Oct. 30, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	84⅛	86⅛	4.95
Edmonton	3½	'69	84	86	4.95
Halifax	3½	'66	86	88	5.10
Hamilton	3	'67	82⅝	84⅝	4.85
Montreal	3	'70	77	79	5.10
Moose Jaw	3½	'80	92½	94½	4.95
Ottawa	3¼	'68	84⅝	86⅝	4.80
Regina	3	'64	87¼	87¼	4.90
St. John, N.B.	3½	'65	86	88½	5.15
Toronto	3	'68	81½	83½	4.80
Vancouver	3¾	'69	87⅝	89⅝	4.90
Victoria	3¾	'68	87⅛	89⅛	4.95
Windsor	2¾	'75	69	71	5.15
Windsor	3½	'75	78	80	5.15
Windsor	2½	'75	66	68	5.15
Winnipeg	3	'69	80¼	82¼	4.85

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Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 29	508,700	3,407,000	151,163	143,388	3,320,000
Oct. 26	592,900	3,588,000	102,460	148,781	2,490,000
Oct. 25	527,100	3,905,000	144,055	100,120	2,420,000
Oct. 24	500,600	3,802,000	158,533	111,258	2,360,000
Oct. 23	578,300	3,566,000	146,474	94,601	2,070,000

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Oct. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Lun Ec	52	55
Abeta	10	12	Lynwtn	†27	32
Advance	*16	18	Magoma	10	15
Alexander	4	6	Main Ok	19	23
Ama Kir	4	6	Manecho	5	8
Anabar	5	10	Mall RL	6	8
Anamaq	2½	4	Mar Bird	†12	14
Anuwon	9	11	Maree	3	5
Arctic	2½	3½	Mate Yel	6	8
Atl Chib	†17	20	McCuaig	2	4
Bandwn	†20	25	McFinly	24	27
Beacon	8	11	Miles RL	2½	4
Belfast	5	8	Millkirk	7	10
B Grass	*9	11	Mindust	125	140
B McDad	6	8	Mt Keno	2	4
Bracemq	5	8	M Rault	70	80
Bramine	13	18	Montgr	*236	245
Bright	2	3	Montco	9	15
Bruce P	†14	17	Murmac	2	3½
Brunette	4	6	Nat Mal	9	11
Camlaren	4½	6	New Ang	3	5
Camp I	38	42	N Insco	12	15
Camra	2	4	New Met	*16	21
Can Rad	*6	10	N Rdwood	4	6
Canalask	†22	25	New Wal	3	5
Canuba	†47	52	Nickel I	†6	8
Captain	*16	18	Nickel O	40	60
Cn Mag	—	110	Nicoba	16	19
Cn Alm	†13	16	Nipiron	17	20
Capital	†70	75	Norbeau	100	110
Cayzor	†430	450	Norcourt	2	4
Cn Lith	*45	50	Norford	1	3
Cn Man	7	9	Normar	2	4
Cnt Hill	†21	25	Novel Pr	2	3
Caral	15	20	Obsk '45	†28	30
Chellew	6	8	Oceanic	*190	210
Chipman	18	20	Oklend	5	7
Clinger	5	7	Ont Rim	7	10
Clix	6	8	Orchan	16	18
Columbr	5	7	Orofino	*12	14
Columinda	2	4	Pacemkr	†6	8
Comstock	6	8	Patrd C	26	29
C Bi Ore	†25	30	Pax new	50	60
Con Cop	28	30	Payne	2	4
Conecho	6	8	Pascalis	10	12
C Harper	16	18	Peach	*1000	1200
C Vauze	6	8	Pelangio	2	4
Cordell	*13	18	Pickering	13	16
Crack S	12	15	Picton	13	15
Craibbe	10	12	Pine P	10	11
Croydon	5	7	Pitchvein	5	7
Derlac	2	4	Plum N	40	50
Despina	†10	12	Polestar	38	42
Destrad	5	7	Presdor	2	4
Dom Ex	9	10	Quejo	7	8
Dunvegan	9	11	Quest	1½	2½
Durham	4	6	Raglan	16	20
East Ind	4	5	Rand M	4	6
Echo Ind	1	2	Randona	3	5
El Bon	18	21	Red Brk	*12	15
Farcroft	5	7	Redcon	5	6
Fleetwd	5	8	Rhyolite	1	2
Forty Fr	40	50	Richgroup	9	11
Gall Chib	35	37	Rio T C	305	320
Gan Cop	5	7	Ronar	42	45
Gateway	5	8	Rugged	2	4
Glenbrk	9	11	Russet	5	6
Glencona	4½	5½	Salmita	4	6
G Harker	10	13	Sheldon	10	12
Goldmaq	4	6	St Mary	15	20
Goldyke	2	3	Snow L	7	9
Gov Gold	5	7	S Dufalt	14	16
Grd Chib	50	60	Starlight	*7	8
Gui Por	11	13	Sunbear	2	4
H G Yng	15	18	Th'crest	*13	16
Hornfalt	10	12	Tower	9	12
Hot Min	5	7	U Ridge	*17	20
Hucamp	13	16	Valor	†18	20
Independ	12	14	Viking	12	14
Jardun	—	15	Wadge	—	6
Jean Lk	†16	19	Wesley	8	10
Jerome	6	8	Westall	3	5
Kamlac	10	12	West RL	4	5
KB Mng	†15	20	W Wasa	4	6
Kenda P	2	4	Y Davids	†12	15
Kenog	14	16	OILS		
Laronge	20	24	C Delhi	725	750
Larum	11	13	Cn Sup	1400	1450
L Expan	10	12	N Ranch	8	9
L Rnzy	†37	42	O Smoky	5	7
Lowr Can	2	3	Paig Pete	5	8

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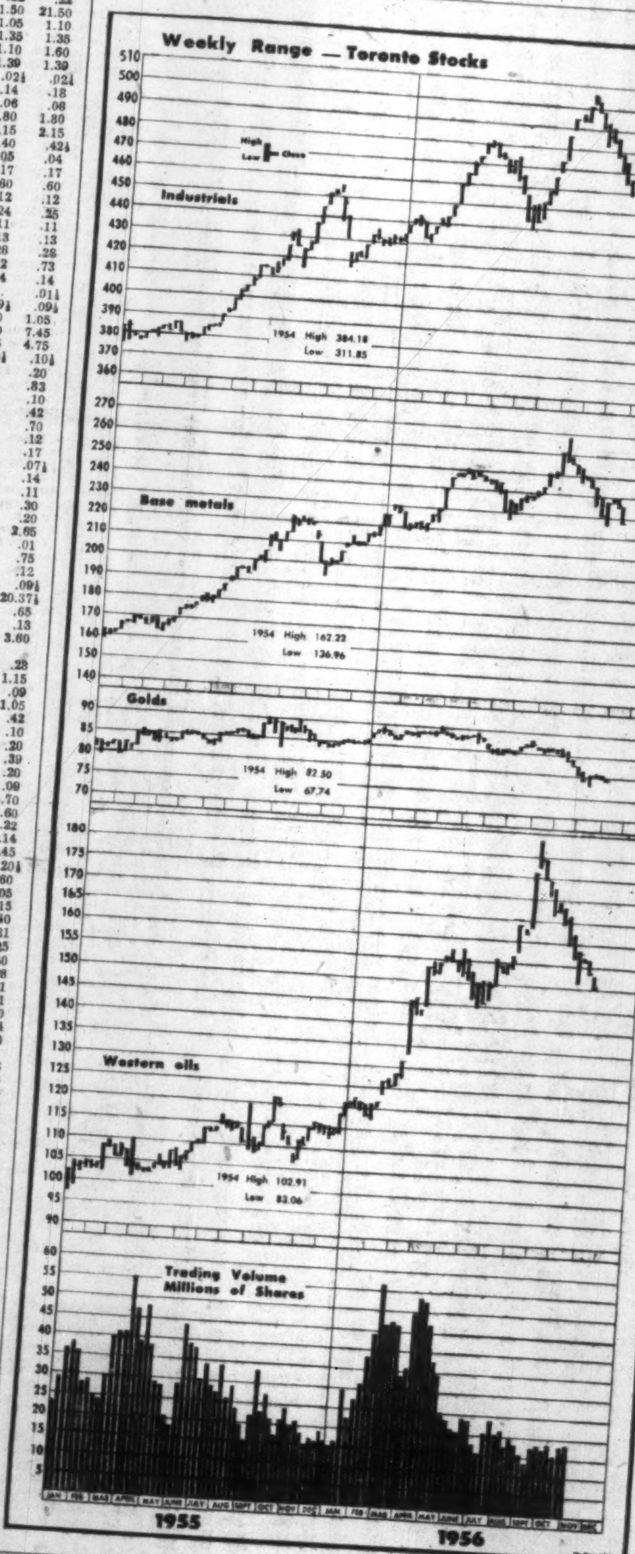
Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
1.25	.55	...	Canso Warr.	900	1.00	.77	.77	.77
.57	.30	...	Carleton	1,380	.49	.47	.40	.47
.25	.10	...	Castle O&G.	2,000	.16	.15	.15	.15
6.00	3.40	...	Cent. Explor.	900	3.55	3.40	3.40	3.40
6.00	2.11	...	Cent. Leduc	92,335	5.45	5.90	5.20	5.80
.65	.20	...	Century	65,550	.40	.40	.34	.38½
2.50	1.06	...	Charter	2,200	1.90	1.89	1.80	1.80
.32	.16	...	Claybar	1,000	.17	.19	.19	.19
....	....	...	Coastal	nil	...	.70	...	†.85
1.25	1.00	*.08	Command	405	1.00	†.70	†.70	†.70
.94	.75	...	Com. Min'ls	2,500	.84	.81	.78	.80
4.10	3.05	*.20	Commoil	nil	...	3.00	3.75	3.05
5.50	4.00	‡.15	Common P.	500	4.15	4.00	4.00	4.00
.23	.14	...	Con. Allen.	7,825	.15	.17	.14	.14
.40	.15	...	Con. Cord.	5,525	.25	.25	.15	.16
.89	.35	...	Con. Dragon	19,628	.73	.75	.60	.62
.85	.60	...	Con. East C.	3,600	.61	.61	.60	.61
.06½	.03	...	Con. Gr. C.	7,000	.04½	.04½	.04	.04
5.40	2.50	...	C. Mic Mac	26,452	4.85	4.90	4.40	4.60
.19½	.10	...	Con. Peak	8,000	.11	.10½	.10	.10
15.25	6.65	...	Con. W. Pet.	1,120	9.40	9.05	8.80	8.80
6.60	3.90	...	Cree Oil	1,340	5.00	5.10	4.95	4.95
.29	.17	...	Dalhousie	3,000	.20	.23	†.16	.19
4.90	1.42	...	Del Rio	120,115	4.30	4.60	4.05	4.35
1.99	1.42	...	Dev. Leduc.	17,900	1.50	1.51	1.42	1.42
10.00	5.50	...	Dome	9,050	9.55	9.90	9.15	9.15
.17	.08½	...	Dom. Min.	1,500	.10	.09½	.09½	.09½
.65	.10	...	Dubar	13,500	.15	.14½	.12	.13
2.10	.38	...	East. Cdn	15,100	.65	.50	.38	.50
.17	.09	...	Edoran	1,500	.12	.11	.10½	.11
.55	.23½	...	Emp. Oil	18,000	.28	.27	.24	.25
3.60	1.90	...	Fargo	3,000	2.55	2.60	2.32	2.55
3.40	.40	...	Ft. St. John	6,300	2.95	3.00	2.90	3.00
.04½	.01½	...	Freehold	11,000	.03½	.03½	.02½	.03½
[illegible]	.29	...	Futurity	16,200	.32	.36	.30	.36
.72	.10	...	Gaspe	22,500	.16	.16	.15	.15
.11	.06	...	Gateway	4,000	.06	.06	.06	.06
7.00	4.70	.30	Gen. Pet.	480	5.30	5.25	5.00	5.20
7.00	4.65	.20	Do. A	2,980	5.30	5.60	5.20	5.20
.11	.06	...	Golden Sp.	4,000	.07½	.07½	.07	.07½
54.50	25.75	...	Gt. Plains	780	42.00	42.75	39.50	39.50
5.85	1.25	...	Gt. Sw't Gr.	464,765	2.65	2.62	1.25	1.60
13.25	9.00	...	Gridoil	100	10.50	10.50	10.50	10.50
.05½	.03	...	Hargal	3,000	.04	.04	.03⅞	.03⅞
.24	.09	...	Henderson	10,000	.09	.10	.09½	.10
.50	.19	...	High Cr't.	15,050	.31	.33	.31	.32
.58	.12	...	High Sarcee	15,900	.36½	.36	.33	.33
11.00	7.00	*.60 +.25	Ti-Tower	625	10.00	10.50	10.00	10.00
16.50	10.25♦♦	*.12½	Home A	6,937	12.25	12.37½	11.87½	11.87½
15.87½	10.12½	...	Do. B	4,555	11.75	12.00	10.87½	10.87½
14.00	8.35	...	Husky	3,075	12.00	13.00	11.25	12.50
7.20	3.40	...	Do. warr.	2,415	5.60	5.65	5.00	5.00
2.00	.72	...	Israel Cont.	nil	...	.60	.80	.72
.25	.16½	...	Jump. Pound	nil	...	.18	.22	.18
3.10	1.90	...	Jupiter	6,900	2.05	2.03	1.90	1.92
.41	.04½	...	Kenare	31,500	.13	.12½	.09½	.12
.39	.17	...	Keno	1,700	.17	.17½	.17	.17½
2.75	1.00	...	Kroy	520,100	1.70	1.65	1.00	1.17
.40	.18	...	Leduc Cal.	1,800	†.18	.18	†.17	.18
3.65	1.95	...	Liberal	22,450	2.15	2.19	1.95	2.05
1.10	1.00	...	Lloydminster	300	1.00	1.07	1.06	1.07
.24	.10	...	Long Is. P.	3,000	.14	.14	.13	.13½
.47	.24	...	Marigold	51,100	.31	.30½	.30½	.30½
.06	.02	...	Marvel	nil	...	.02½	.05	.05
3.65	3.00	...	Medallion	32,878	3.45	3.60	3.25	3.50
.84	.18	...	Merland	14,900	.63	.64	.56	.58
22.50	11.75	...	Merrill Pet.	3,310	15.75	15.87½	14.87½	15.00
1.50	.75	...	Midcon	82,280	1.23	1.22	1.12	1.17
.45	.23	...	Mill City	3,828	.30	.30	.28	.28
3.20	.60	...	Mollusca	400	1.60	1.50	1.50	1.50
.36	.12	...	Monarch	32,650	.30	.31½	.26	.28½
6.95	3.10	...	Nat. Pet.	3,200	3.85	3.95	3.75	3.75
2.08	1.01	...	N. Bristol	12,850	1.35	1.38	1.22	1.30
3.25	2.00	...	N. British	14,600	2.15	2.12	2.00	2.09
2.55	1.50	...	N. Chamb'n	20,360	2.37	2.40	2.25	2.35
.59	.28	...	N. Concord.	nil	...	.28½	.35	.28
.90	.60	...	N. Cont.	18,450	.67	.66	.61	.62
.35	.16	...	N. Davies	500	.22	.22	.22	.22
2.15	1.18	...	N. Gas Expl.	15,450	1.32	1.50	1.18	1.46
.10½	.06½	...	N. Ranch.	27,500	.08	.09½	.08	.09
.35	.11	...	N. Richfield	1,000	.12	.12	.12	.12
.26	.07½	...	N. Springer.	22,000	.23	.22½	.19	.19
3.00	2.10	...	N. Superior.	4,316	2.25	2.20	2.10	2.22
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.17½	...	Nordon	nil	...	.18	.18	.17½
1.59	1.05	...	North Cal	33,675	1.45	1.35	1.20	1.35

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
7.35	4.50	...	North Can.	9,200	6.00	5.85	5.80	5.80
43.00	35.25	...	Do. 5¼% pf.	985	37.00	36.50	35.25	35.25
4.00	1.75	...	Do. warr.	1,880	2.80	3.00	2.70	2.85
.04	.02	...	N. Cont.	4,500	.03	.03	.02½	.02½
1.31	.55	...	Northland	7,500	.74	.74	.70	.74
.47	.22	...	Nucco	3,600	.30	.29	.27½	.28
.25	.08	...	Oil Select	269,750	.19	.21	.16	.19½
3.25	1.77	...	Okalta	18,500	2.50	2.50	2.25	2.35
20.12½	12.62½	...	Pac. Pete.	8,735	15.62½	16.00	15.37½	15.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.42	.27	...	Pan West	15,000	.28	.29	.27	.27
6.75	4.75	*.50	Parker Drill	nil	...	5.75	6.00	6.00
13.00	7.85	...	Peace River	2,000	8.90	9.00	8.65	8.90
2.40	1.90	...	Permo	97,021	2.20	2.20	2.10	2.12
3.40	1.45	...	Peruvian	4,700	1.50	1.60	1.46	1.50
2.25	.99	...	Petrol O	12,300	1.07	1.10	1.02	1.05
1.95	.75	...	Phillips Oil	5,000	1.40	1.40	1.30	1.35
.89	.60	...	Ponder	3,450	.65	.65	.64	.65
.62	.16	...	Pontiac	1,250	.18	.19	.16	.19
.35	.25	...	Poplar	nil	...	.25	.38	.25
6.90	3.30	...	Prairie	1,200	4.35	4.55	4.40	4.40
2.74	1.75	...	Provo	26,500	2.00	1.99	1.80	1.85
.30	.06	...	Que. Oil Dev.	29,500	.08	.09	.07	.07½
.76½	.28	...	Quinalta	600	.43	.42	.39	.42
.08	.02½	...	Realty	3,000	.04	.03½	.03½	.03½
.27	.08½	...	Reef Explor.	121,450	.14½	.19	.13½	.15
.07	.03	...	Renfrew	nil	...	.04	.05	.04
.25	.04	...	Ridgeway	34,000	.09½	.08	.06	.07
2.65	1.70	...	Rio Palmer	6,206	1.85	1.90	1.73	1.80
.18	.09½	...	Roxana	5,500	.10	.10	.09½	.09½
.12½	.07	...	Royal Can.	20,000	.07½	.07½	.07½	.07½
18.25	12.50	.26	Royalite	4,600	15.25	15.25	14.37½	14.75
31.75	25.00	1.31¼	Do. 5¼% pf.	75	29.00	29.25	29.25	29.25
.15	.07	...	Sage	500	.10½	.09½	.09½	.09½
3.90	1.65	...	Sapphire	12,050	1.92	1.91	1.65	1.65
157.00	75.00	...	Do. 5% debs.	135	81.00	83.00	76.00	76.00
1.00	.75	...	Sastex	16,090	.90	.82	†.70	.82
3.90	1.75	...	Scurry-Rain.	40,150	3.60	3.60	3.40	3.55
5.10	2.55	...	Security	5,900	3.90	4.00	3.75	3.75
.20	.10	...	Select Oils	2,000	.13	.12	.12	.12
.12	.07	...	Share Oils	2,000	.09	.09	.08⅞	.08⅞
.27½	.11½	...	Silver City	nil	...	....	.15	.11½
.45	.18	...	Souris Val.	2,600	.19	.19	.19	.19
.50	.30	...	So. West Pete.	500	.50	.43	.43	.43
.90	.42	...	So. Union	52,480	.65	.74	.56	.74
.43	.20	...	Sparmac	3,500	.22	.23	.21	.22
.60	.16½	...	Spooner	19,700	.31	.37	.30	.30
.89	.55	...	Stanwell	11,700	.65	.69	.60	.63
.25	.09⅞	...	Sturgeon	nil	...	.11	.13	.12
1.33	.55	...	Texas Cal.	8,400	.68	.65	.55	.58
2.70	1.60	...	Trans Emp.	8,674	2.20	2.20	2.00	2.02
.54	.30	...	Trans-Era	299,800	.34	.44½	.32	.37
.09	.04½	...	Transfield	500	.05½	.04½	.04½	.04½
12.00	5.50	...	Triad	27,447	8.65	9.30	8.80	9.10
.18	.05½	...	Tri-Zone	nil	...	.08½	.09	.09
.35	.27	...	Turner V.	nil	...	.32	.36	.32
2.98	1.65	...	United Oils	59,275	1.99	2.00	1.75	1.85
.40	.15	...	Vanalta	11,000	.30	.32	.30	.31
.60	.20½	...	Vandoo Con.	247,400	.29	.29½	.22	.24
2.35	.82	...	Van Tor	72,445	1.23	1.25	1.12	1.20
.90	.51	...	Vulcan	8,300	.65	.68	.56	.58
.73	.62	...	Wayne Pet.	35,550	.67	.68	.65	.65
.40	.22	...	Wespac	25,167	.31	.32	.28	.28
1.05	.59	...	W'burne	16,150	1.04	1.04	1.00	1.02
2.19	1.30	...	W. Decalta	11,817	1.55	1.55	1.40	1.53
.60	.20	...	Do. B warr.	6,000	.35	.42	.31	.42
8.00	5.00	...	W. L'holds	1,775	6.10	6.20	6.00	6.10
1.70	1.00	...	W. Maygill	800	1.15	1.15	1.15	1.15
1.50	.70	...	W. Naco	4,500	1.25	1.25	1.20	1.20
.37	.11	...	Do. warr.	3,623	.16½	.20	.15	.15
.22	.08	...	W. Warner	500	.11	.10	.10	.10
.68	.35	...	Wilrich	19,000	.39	.40	.37	.38
.25	.14	...	Y'ke Can.	17,400	.20	.19½	.15	.16
.13	.06½	...	York Oils	2,000	.09	.10	.08½	.10

*1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.



Government Bonds

Oct. 30, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97½	97⅞
3	June 1960	96	96½
3	Feb. 1962	94½	95
3	Oct. 1963	93½	94
3	Sept. 1966	92	92⅞
3	Perpetual	†84	85½
2¾	June 1968	88½	89½
3¾	Jan. 1975/78	97½	99
3¼	June 1974/76	91½	92½
Cdn. Nat. Railways:			
3	Jan. 1959	96⅞	97⅞
2¾	Jan. 1967	88½	89½
3	Jan. 1966	91½	92½
2¾	Sept. 1969	88	89
4¼	July 1957	♦99⅞	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪95	97
4	Jan. 1962	▪99½	101
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88½	91½
3½	June 1969	89	92
C'wealth of Australia:			
4	Nov. 1970	91½	93½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦88½	90½
British Columbia:			
4¼	Jan. 1969	♦99½	101½
3	Dec. 1960	94	96
3	June 1964	90½	92½
5	Sept. 1959	♦101	103
B. C. Power Comm.:			
3	Oct. 1967	86	88
Manitoba:			
4	Dec. 1957	♦99	100½
5	Dec. 1959	▪100½	102½
5½	July 1958	101	102½
3	Oct. 1965	87	89
4½	Dec. 1956	♦99½	101
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	83	85
3½	May 1957	99	100
3½	Sept. 1965	90	92
Nova Scotia:			
4½	Nov. 1960	♦99	101
5	Mar. 1960	♦100	102
3¼	June 1963/65	89	91
3	June 1956/58	97	98½
2¾	June 1965/68	81	83
Ontario:			
2¾	Nov. 1965/69	83	85
4	June 1962	▪98	100
4½	Jan. 1962	♦99	101
2¾	July 1967/76	81	84
3	Nov. 1963/65	89	91
5	May 1959	▪100½	102
4	June 1969/72	93½	95½
Ontario Hydro Comm.:			
4	Aug. 1957	▪99	100½
2¾	Oct. 1965/68	84	86
3	Dec. 1963/65	88½	90½
3	Nov. 1967/69	84½	86½
3½	May 1974/79	85½	87½
Prince Edward Island:			
3	Oct. 1956	84	86
Quebec:			
4½	Aug. 1958	99	100½
4½	Jan. 1963	98	100
3	Sept. 1962/64	89	91
Quebec Hydro Commission:			
3	Feb. 1969/73	80	82
3	Dec. 1958/60	93½	95½
3½	May 1971/74	83	85
Saskatchewan:			
5	Aug. 1958	100	102
4½	Mar. 1960	♦99	101
3	Mar. 1963	89½	91½
3½	Nov. 1960/62	91½	93½
3¾	Oct. 1962/65	92	94
5	Dec. 1959	♦100	102
Newfoundland:			
4¾	July 1965	97	100

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
[illegible]	.32	...	Jacobus	2,750	.39	.25	.22	.22
[illegible]	.11	...	Jardun	17,000	.15	.13	.11	.11
[illegible]	.51	...	Jaye	103,225	1.03	1.05	.88	1.00
[illegible]	.28	...	Jeanette	25,000	.45	.43	.35	.37
[illegible]	....	...	Jeep	nil	...	....	....	.22
[illegible]	.04½	...	Jellicoe	427,332	.39	.39	.31	.33
[illegible]	.11½	...	Joburke	51,800	.13½	.14	.11½	.12
[illegible]	.30	...	Joliet Que.	67,850	.72	.74	.59	.60
[illegible]	.17½	...	Jonsmith	44,250	.21½	.20½	.17½	.18½
[illegible]	.75	...	R. J. Jowsey	13,352	.81	.81	.75	.75
[illegible]	.08	...	Kenville	31,300	.10	.11	.10	.10
[illegible]	17.25	.80	K.-Addison	5,205	17.25	17.75	17.50	17.75
[illegible]	.35	...	Kerr Lake	nil	...	.40	.55	.35
[illegible]	.07½	...	Keyboycon	13,236	.09	.09	.08	.08
[illegible]	.47½	...	Keymet	nil	...	.47	.65	.47½
[illegible]	2.45	...	Kilembe	3,000	2.76	2.80	2.45	2.45
[illegible]	1.25	...	Do. warr.	1,350	1.25	1.35	1.25	1.25
[illegible]	.28	...	Kirk. H Bay	57,170	.34	.34½	.30	.32
[illegible]	1.30	...	Kirk. Min.	55,558	1.68	1.60	1.30	1.35
[illegible]	.19	...	Kirk. Town	nil	...	.19	.20	.20
[illegible]	.12	...	Kontiki Ld.	10,200	.16	.15	.12	.12
[illegible]	.02½	...	Koot. Base.	8,500	.02½	.03	.02½	.03
[illegible]	18.00	...	Labrador	3,318	20.00	20.00	19.87½	20.00
[illegible]	.55	...	Lake Cinch	9,900	1.00	.94	[illegible]	.94
[illegible]	1.81	...	L. Dufault	17,875	2.55	2.55	2.10	2.12
[illegible]	.12	...	L. Lingman	13,750	.13½	.14	.13	.13
[illegible]	.18	...	Lake Osu	500	.29	.20	.20	.20
[illegible]	2.70	‡.10	Lake Shore	2,220	3.35	3.85	3.70	3.70
[illegible]	.20	...	Lk. Wasa	5,000	.24	.21	.20½	.21
[illegible]	2.65	.10	La Luz	500	3.75	3.70	3.60	3.65
[illegible]	2.51	*.20	Lamaque G.	233	2.51	2.53	2.51	2.55
[illegible]	.68	*.06	Leitch Gold	2,910	.85	.85	.85	.85
[illegible]	.12	...	Lencourt	24,500	.14	.14	.12½	.13
[illegible]	.14½	...	Lexindin	2,700	.16	.16	.16	.16
[illegible]	.10	...	Lingside	50,500	.12½	.13	.10	.12
[illegible]	.65	...	Lithium	500	.80	.75	.75	.75
[illegible]	1.29	...	Little L.L.	6,100	1.85	1.95	1.75	1.73
[illegible]	.06½	...	Lomega	35,932	.15	.15	.12½	.12½
[illegible]	.91	...	Lorado Ur.	36,510	1.10	1.14	1.03	1.05
[illegible]	.17	...	Louvicourt	20,700	.19	.19	.18	.19
[illegible]	.56	...	Lyndhurst	185,000	1.20	1.20	.81	.92
[illegible]	.08	...	Lynx Yk.	1,000	.10	.09½	.09½	.09½
[illegible]	[illegible]	*.09 +‡.03	Macassa	2,225	2.05	2.05	1.99	1.99
[illegible]	.58	...	MacDonald	18,350	.75	.70	.58	.60
[illegible]	.09	...	Macfie	29,300	.11	.12	.10	.11
[illegible]	.32	...	Mackeno	145,150	.54	.55	.48	.49
[illegible]	[illegible]	*.10	Macleod	12,150	1.35	1.33	1.28	1.31
[illegible]	[illegible]	*.05 +.05	Mad. R.L.	4,000	2.25	2.25	2.15	2.20
[illegible]	[illegible]	...	Magnet	24,440	.10	.12	.09	.09½
[illegible]	[illegible]	*.05	Malartic G.	5,570	1.31	1.30	1.28	1.30
[illegible]	[illegible]	...	Maneast Ur.	6,600	.22	.20	.17	.17½
[illegible]	[illegible]	...	Maralgo	3,500	.21½	.21	.18	.18
[illegible]	[illegible]	...	Marcon	44,625	.13	.15	.12	.12
[illegible]	[illegible]	...	Maritimes	106,505	2.69	2.72	2.20	2.30
[illegible]	[illegible]	...	Martin McN.	45,500	.18	.19	.13½	.15
[illegible]	[illegible]	...	Massberyle	nil	...	....	....	.25
[illegible]	[illegible]	...	Matachewan	1,100	.63	.60	.55	.55
[illegible]	[illegible]	...	Maybrun	103,730	1.08	1.07	.82	.85
[illegible]	[illegible]	2.00 +*1.00	McIntyre	930	78.50	79.00	78.00	78.00
[illegible]	[illegible]	...	McK. R.L.	6,000	.30	.34	.30	.30
[illegible]	[illegible]	...	McMarmac	35,170	.15½	.15½	.12½	.14
[illegible]	[illegible]	...	McWatters	6,000	.33	.30	.25	.25½
[illegible]	[illegible]	...	Mentor Exp.	23,400	.48	.60	.44	.60
[illegible]	[illegible]	...	Mercedes	27,536	.54	.50	.43	.46
[illegible]	[illegible]	...	Merrill Is.	162,525	2.25	2.30	1.95	2.10
[illegible]	[illegible]	...	Meta Ur.	39,600	.22	.21	.16	.20
[illegible]	[illegible]	...	Midrim	105,493	1.75	1.76	1.55	1.67
[illegible]	[illegible]	...	Midwest	40,150	.77	.77	.73	.75
[illegible]	[illegible]	...	Milliken L.	126,700	1.30	1.47	1.28	1.38
[illegible]	[illegible]	...	Mindamar	7,000	.19½	.19½	.17	.19½
[illegible]	[illegible]	*.50 +1.25	Mng. Corp.	1,985	22.25	22.25	20.75	21.25
[illegible]	[illegible]	...	Min. End	206,560	.65	.61	.54	.60
[illegible]	[illegible]	...	Min-Ore	11,241	.30	.39	.20	.30
[illegible]	[illegible]	...	Mogador	2,700	.31	.55	.50	.56
[illegible]	[illegible]	...	Mogul	23,350	2.80	2.75	2.45	2.55
[illegible]	[illegible]	...	Molyb'nite	100	1.10	1.05	1.05	1.05
[illegible]	[illegible]	*.05	Moneta	3,050	.68	.68	.62	.64
[illegible]	[illegible]	...	Montgary	21,450	2.10	2.23	1.85	2.20
[illegible]	[illegible]	...	Montpre	14,200	.70	.72	.58	.60
[illegible]	[illegible]	...	Montpas	2,000	.07	.07	.07	.07
[illegible]	[illegible]	...	Multi-Min	11,983	1.15	1.17	1.10	1.12
[illegible]	[illegible]	...	Nama Cr.	28,550	.96	.96	.72	.78
[illegible]	[illegible]	...	Nat. Ex.	36,100	.48	.49½	.41	.44
[illegible]	[illegible]	...	Nello Min.	5,500	.25	.23	.22	.22
[illegible]	[illegible]	...	Nesbitt L.	32,150	1.11	1.11	1.05	1.08
[illegible]	[illegible]	...	N. Alger	71,500	.25	.24½	.18	.21
[illegible]	[illegible]	...	N. Athona	14,037	.71	.66	.60	.66
[illegible]	[illegible]	...	New Bidl'e	12,025	.11½	.12½	.11½	.12
[illegible]	[illegible]	...	N. Calumet	9,800	.55	.55	.48	.54
[illegible]	[illegible]	...	N. Canusa	nil	...	.12	.15	.13
[illegible]	[illegible]	...	N. Delhi	12,200	.49	.50	.40	.43
[illegible]	[illegible]	...	N. Dick'n	17,300	1.45	1.52	1.45	1.49
[illegible]	[illegible]	...	N. Formaque	70,000	.44	.40	.33	.36
[illegible]	[illegible]	...	N. Fortune	39,450	.25	.25	.21	.21½
[illegible]	[illegible]	...	N. G'dvue	13,300	.16	.17	.15	.15
[illegible]	[illegible]	...	N. Har'na	7,500	.21½	.20	.19	.19½
[illegible]	[illegible]	...	N. H'ridge	62,500	.58	.61	.44	.46
[illegible]	[illegible]	...	N. Hoeco	3,625	.25	.25	.20½	.20½

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
.39½	.25	*.01	Paymaster	9,900	.28	.26	.25	.25
5.15	3.40	‡.25	Pend Oreille	600	3.60	3.55	3.40	3.40
.58	.38	...	Pennbec	17,900	.53	.53	.38	.38
.34	.25	...	Perron Gold	nil	...	.26	.30	.25
2.25	1.20	.10	Pickle Crow	3,728	1.26	1.26	1.20	1.21
2.10	1.50	*.12½	Pioneer G.	2,400	1.60	1.60	1.56	1.60
.18	.10	...	Pitch-Ore	98,350	.10	.10½	.10	.10
.36	.11	...	Pitt G.	35,100	.15	.15	.11	.11
14.87½	12.00	*.50	Placer Dev.	6,580	13.50	13.00	12.25	12.25
.33	.10	...	Porc. Prime	4,500	.18	.12	.10½	.10½
1.43	.27	...	Portage	17,900	.65	.62	.50	.55
.68	.50	...	Powell R.	3,000	.50	.50	.50	.50
.23½	.05½	...	Prem. Bord.	36,300	.15	.15	.09	.11½
8.30	5.60	.08	Preston E.	11,150	6.40	6.45	6.20	6.30
9.40	4.50	...	Pronto	12,220	4.75	5.30	4.65	5.30
3.40	1.20	...	Do. warr.	4,518	1.85	2.25	1.85	2.25
2.25	1.50	...	Prospectors	5,000	1.95	1.76	1.50	1.51
.45	.15	...	Purdex	7,700	.16½	.20	.17	.18
.90	.39	...	Quatsino	15,300	.45	.44	.40	.42
4.85	1.65	...	Que. Chib.	99,570	2.00	2.10	1.80	2.05
3.50	1.26	...	Que. Cop.	46,435	1.51	1.54	1.26	1.35
.32	.09½	...	Que. Lab.	32,800	.13½	.13½	.12	.13
15.00	9.50	...	Que. Lith.	5,490	10.00	10.37½	9.50	9.75
1.94	.80	...	Que. Man.	1,300	.82	.80	.80	.80
4.60	2.40	...	Que. Met.	36,380	2.61	2.61	2.40	2.42
1.35	.44	...	Que. Smelt.	95,800	.83	.83	.75	.75
.30	.19	...	Queenston C.	5,141	.23	.23	.22	.22
30.00	21.50	*1.50	Quemont	2,462	23.00	23.75	21.50	21.50
1.80	.95	...	Radiore	8,850	1.09	1.12	1.05	1.10
2.50	1.30	...	Rainville	5,000	1.50	1.50	1.35	1.35
6.05	1.10	...	Rare Earth	43,400	1.87	1.82	1.10	1.60
2.85	1.30	...	Rayrock	28,415	1.53	1.53	1.39	1.39
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.02½
.39	.13½	...	Red Crest	46,100	.21	.20½	.14	.18
.15	.03½	...	Red Hawk	6,000	.06	.08	.06	.08
2.70	1.80	*.12½	Reeves McD.	nil	...	1.70	1.80	1.80
2.60	2.15	*.15	Renabie	200	2.25	2.15	2.15	2.15
.75	.19	...	Rexspar	25,000	.47	.45	.40	.42½
.08	.01½	...	Rice Lake	nil	...	.03	.05	.04
.34	.16	...	Rio-Rup.	5,568	.19	.20	.17	.17
1.20	.60	...	Rix-A'basca	12,375	.61	.64	.60	.60
.26	.11	...	Roche L.L.	8,500	.13	.13	.12	.12
.70	.20	...	Rockwin	18,000	.31	.30	.24	.25
.24½	.11	...	Rowan Con.	14,625	.12	.12	.11	.11
.24	.18	...	Ryanor	2,000	.14½	.13	.13	.13
1.19	.23	...	St. Michaels	18,900	.32	.32	.28	.28
1.47	.72	‡.06	San Antonio	5,050	.74	.74	.72	.73
.30	.11	...	Sand River	8,500	.16	.15	.14	.14
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	51,802	.11½	.11	.09½	.09½
2.25	1.00	*.05	Sheep Creek	3,700	1.10	1.10	1.00	1.05
10.37½	7.15	...	Sherritt G.	30,421	7.80	7.90	7.30	7.45
5.40	4.55	.40	Sigma Mines	425	4.75	4.75	4.75	4.75
.27	.10½	...	Silanco	32,400	.12	.12	.10½	.10½
.27	.12	...	Silbak Prem.	12,004	.20	.22	.18	.20
1.70	.85	*.03	Silver M.	17,000	.98	.93	.85	.83
.37	.06	...	Silver R.	1,000	.10	.10	.10	.10
.80	.35	‡.02	Silver Std.	27,750	.40	.45	.40	.42
1.16	.52	*.01½	Siscoe	16,900	.76	.77	.70	.70
.47	.09	...	Skeena	21,500	†.11	.12	.09	.12
.31	.17	...	Slocan Duv.	4,000	.21	.20½	.17	.17
.16	.07	...	Soma Duv.	3,000	.07	.07½	.07	.07½
.61	.14	...	South-Duf.	3,000	.15	.15	.14	.14
.20	.03	...	Spud Valley	18,500	.14	.12	.09	.11
.55	.26	*.02	Stad'n '44	12,035	.32	.32	.28	.30
.45	.20	...	Stand. G.	1,000	.24	.22	.20	.20
3.15	2.24	...	Stanleigh	11,700	2.50	2.80	2.60	2.65
.02	.00⅞	...	Star Lake	nil	...	.00½	.01	.01
.99	.42	...	Star Uran.	2,400	.73	.75	.72	.75
.20½	.08½	...	Starrat O.	32,400	.12½	.16	.12	.12
.18	.09	...	Steeloy	12,000	.10	.09½	.09	.09½
24.75	15.00	...	Steep Rock	15,996	21.25	22.00	20.00	20.37½
1.20	.48	...	Sturgeon R.	32,250	.68	.63	.50	.65
.22½	.13	...	Sudbury G.	26,500	.14½	.14½	.13	.13
6.70	3.50	*.18 +.04	Sullivan C.	22,306	4.00	4.10	3.50	3.60
.40	.25	...	Sunshine	11,500	.29	.29	.27	.28
1.85	1.02	...	Surety	237,400	1.27	1.22	1.05	1.15
.20	.08	...	Surf Inlet	17,000	.09	.10	.09	.09
1.43	1.05	.08	Sylvanite	3,600	1.11	1.11	1.05	1.05
.72	.21	...	Tache Lake	92,300	.40	.42	.35	.42
.17	.09	...	Tandem	14,500	.12	.12	.10	.10
.45	.20	...	Tarbell	6,600	.27	.25	.20	.20
.47	.36	...	Taurcanis	4,650	.40	.40	.36	.39
.28	.20	...	Taylor B	nil	...	.16	.22	.20
.26	.09	...	Tazin	10,100	.11	.10	.09	.09
2.75	1.60	.15	T.-Hughes	7,065	1.75	1.75	1.65	1.70
9.00	2.25	...	Temagami	4,085	5.25	5.25	4.50	4.60
3.00	1.20	...	Thompson	26,520	1.40	1.45	1.20	1.22
.54	.13	...	Tiara	8,600	.14	.15	.14	.14
.88	.12½	...	Tib. Explor.	3,000	.48	.47	.45	.45
.58	.20	...	Tombill	16,000	.23	.23½	.20	.20½
1.25	.60	‡.08	Torbrit S.	1,000	.60	.60	.60	.60
4.10	2.15	...	Torbrook	14,300	3.95	4.05	3.90	4.05
.32	.12	...	Towagmac	nil	...	.14	.18	.15
2.50	1.35	...	Tr. Can. Ex.	1,900	1.45	1.45	1.35	1.40
.53	.30	...	Trans. Res.	3,500	.32	.32	.31	.31
.70	.19	...	Trebor	26,800	.33	.30	.21	.25
.52	.40	...	Tribag	11,900	.46	.52	.40	.50
.47	.28	...	Trinity	3,623	.35	.29	.28	.28
2.65	.28½	...	Trojan	43,300	.42	.42	.28½	.31
.37	.19½	...	Union Min.	3,500	.21	.21½	.21	.21
8.60	6.30	...	United Asb.	5,575	6.75	6.80	6.50	6.50
.36	.14	...	Un. Estella	19,000	.16	.16	.14	.14
8.00	5.95	*.40 +.15	Un. Keno	1,850	6.25	6.30	6.00	6.00
.40	.15	...	Un'd Mont.	21,130	.20	.20	.15	.16
1.34	.84	*.02½	Upper Can.	15,300	.88	.88	.84	.85
.10	.01	...	Utica	2,500	.04	.04	.03	.03
.48	.18	...	Valor	22,000	.23	.22	.18	.18
.12½	.02½	...	Van'da '48	14,500	.04	.04	.04	.04
49.00	35.50	*.40	Ventures	1,740	40.50	41.00	39.00	39.00
1.92	.20	...	Vico	401,300	.38	.39	.23	.23
3.40	1.70	...	ViolaMac	18,800	1.90	1.85	1.70	1.75
3.10	1.65	...	Virginia	33,550	2.00	1.95	1.65	1.94
15.25	13.75	1.40	Waite Am.	1,755	14.00	14.00	13.75	13.75
.80	.41	...	Weedon Pyr.	14,300	.45	.46	.41	.42
.14⅞	.06	...	Wendell	20,500	.06½	.07	.06	.06
.75	.28	...	Werner Lk.	37,000	.37	.35	.28	.28
.65	.40	...	West Ex.	nil	...	.45	.50	.50
.31	.03½	...	West Mal.	15,480	.12½	.13	.10	.11
.45	.13	...	Westville	72,000	.22	.22	.13	.20
3.40	2.17	...	Willroy	21,300	2.98	3.00	2.60	2.69
.18	.10	...	Wiltsey C.	30,000	.15	.16	.12	.13
.16½	.09	...	Winchester	6,500	.09½	.09½	.09	.09
.52	.16	...	Windw'd	15,400	.20	.17	.16	.16
.08	.03½	...	Wpg. R. Tin	nil	...	.05	.06	.05
2.07	1.55	.12	Wright-Har.	7,020	1.61	1.60	1.55	1.55
.55	.28	*.04	Yale Ld.	6,100	.33	.31	.30	.30
.21	.10	...	Yellorex	6,500	.13	.12	.11	.12
3.00	1.90	*.06	Y'ke Bear	20,985	2.05	2.05	1.90	1.93
.14	.08	...	Yukeno	23,349	.09½	.10	.08	.08
.72	.57	*.06	Yukon Con.	12,800	.58	.60	.57	.57
.70	.25	...	Zenmac	48,370	.30	.30½	.25	.26
.60	.36	...	Zulapa	38,425	.50	.50	.45	.45

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 19	Week Ending October 26 High	Low	Close
.33	.17	...	Acme G&O.	8,000	.19	.19½	.17½	.18
1.07	.62	...	Ajax	1,700	.90	.77	.77	.77
.08	.03	...	Albedina	nil	...	.03	.04½	.03
.66	.39	...	Alta. P. Con.	10,328	.45	.46	.43	.45
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
.35	.22	...	Altex	1,000	.24	.25	.23	.23
.07	.03½	...	Amalta	nil	...	....	.04	.04
1.50	.75	...	Am. Ledue	123,539	.85	.85	.75	.79
7.40	5.60	...	Amurex	400	6.20	6.05	5.60	5.60
.25	.08½	...	Anchor	37,800	.18	.18	.15	.17½
16.87½	12.50	...	Anglo-Am.	30	13.12½	13.00	13.00	13.00
.25½	.10	...	Apex	46,550	.12	.12½	.10	.10½
20.00	8.80	...	Bailey-Sel. A	7,930	16.75	17.00	15.25	16.12½
40.00	25.00	1.25	Do. 5% debs.	1,325	33.00	33.87½	30.25	32.37½
4.20	1.60	...	Banff	10,460	2.80	2.85	2.60	2.65
.10	.04	...	Barons	61,000	.04½	.06½	.04½	.06½
.67	.40	...	Basco	800	.40	.40	.40	.40
.18	.09	...	Bashaw	2,000	.16	.15½	.15½	.15½
.19	.11	...	Bata	11,800	.12	.13	.11	.12
.40	.18	...	Blue Crown	2,066	.20	.19½	†.16	†.16
.58	.34	...	Bonnyville	10,645	.39	.39	.34	.38
1.35	.98	...	Bralsaman	1,300	1.02	1.07	1.00	1.01
4.30	2.31	...	Britalta	3,700	2.95	3.00	2.80	2.80
.11	.05	...	Br. Pete.	6,500	.05½	.05½	.05	.05½
1.95	1.25	...	Cabanga	1,300	1.40	1.35	1.25	1.25
1.80	.54	...	Calalta	26,225	1.40	1.45	1.30	1.35
33.00	19.37½	...	Calg. & Ed.	1,285	24.75	24.50	23.00	24.50
6.75	4.75	...	Calvan	100	5.00	4.75	4.75	4.75
4.00	1.90	...	Canada Oil L.	3,800	3.10	3.20	2.95	3.00
2.25	.92	...	Do. warr	1,585	1.80	1.97	1.75	1.85
.74	.40	...	Canadian Ad.	12,100	.48	.48	.45	.45
.44	.13	...	Cdn. Ana'da	19,303	.30	.40	.35	.40
9.00	5.65	...	Cdn. Atlantc	14,685	6.45	6.45	6.10	6.20
.95	.50	...	Cdn. Br. E.	7,880	.57	.60	.56	.55
.80	.30	...	Cdn. Dec. warr.	300	.51	.52	.52	.52
9.25	2.90	...	Cdn. Dev.	38,314	6.50	6.50	6.05	6.40
.10½	.04½	...	Cdn. Emjay	4,166	.04⅞	.05	†.04	.04⅞
7.50	5.00	...	Cdn. Ex. G.	2,800	5.50	5.50	5.00	5.25
.35	.16	...	Cdn. Fortune	nil	...	.16½	.18	.16½
2.70	1.78	...	Cdn. H'stead	4,940	1.96	1.96	1.78	1.85
4.60	2.74	...	Cdn. PL&P	38,118	3.55	3.56	3.25	3.30
6.50	4.20	...	Cdn. Prosp.	nil	...	....	4.40	4.55
4.50	2.65	...	Cdn. Wil'ston	300	3.00	2.70	2.70	2.70
2.15	.79	...	Canadusa	25,950	1.45	1.50	.79	1.08
1.85	1.09	...	Canso Gas	3,412	1.41	1.45	1.20	1.35
6.35	1.57	...	Canso Pet.	7,944	4.35	4.95	4.20	4.80
3.20	1.89	...	Canso Prod.	5,816	2.16	2.10	1.95	2.05

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 12th day of December, 1956, at 11.00 a.m.

By Order of the Board,
A. T. LAMBERT,
General Manager.
Toronto, 4th October, 1956

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 376
EXTRA DIVIDEND No. 377
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1956.

NOTICE is also hereby given that an EXTRA DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1956, payable on and after SATURDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1956.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the THIRD day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.
A. C. JENSEN,
General Manager.
Montreal, 23rd October, 1956.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 40

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of December, 1956, to shareholders of record at the close of business on the 15th day of November, 1956.

By Order of the Board,
JACK L. MacDONALD,
Secretary.
Winnipeg, Manitoba,
22nd October, 1956.

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividends:

5½% Cumulative First Preferred Stock

Quarterly, 69¢ per share, payable December 15th, 1956 to holders of record at the close of business on November 23rd, 1956.

No Par Value Common Stock

Quarterly, 40¢ per share, payable January 25th, 1957 to holders of record at the close of business on December 31st, 1956.

V. J. NIXON,
Secretary.
Montreal, October 23rd, 1956.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1956, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable December 1, 1956, to shareholders of record at close of business on the 7th day of November, 1956. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, October 22, 1956.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1956, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable December 1, 1956, to shareholders of record at close of business on the 7th day of November, 1956. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, October 22, 1956.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1956, payable January 2, 1957, to shareholders of record November 30, 1956.

By Order of the Board.
R. R. MERIFIELD,
Secretary.
Montreal, October 22, 1956.

Report on Gowganda By Ont. Mines Dept.

A geological report covering the Miller Lake portion of the Gowganda area has been prepared by the Ontario Department of Mines. The report covers history of one of the pioneer mining areas in the province, detailed geology and operations of the three currently producing mines.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

Notice is hereby given that a Bonus of Thirty Cents (30¢) per share has been declared for the year ending 31st October, 1956, payable at the Head Office and Branches on and after the 1st day of December next to shareholders of record at the close of business on 31st October, 1956.

By order of the Board.
E. J. FRIESEN
General Manager.
Toronto, 17th October, 1956.

IMPERIAL
the BANK *that service built*

THE ROYAL BANK OF CANADA

Dividend No. 277 and Bonus

Notice is hereby given that a dividend at the rate of forty-five cents per share for the current quarter, and a bonus of twenty-five cents per share for the year ending November 30, 1956 upon the outstanding capital stock of this bank have been declared payable at the bank and its branches on and after Saturday, the 1st day of December, 1956, to shareholders of record at the close of business on the 31st day of October, 1956; shares not fully paid for by the 31st day of October, 1956 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.
Montreal, October 22, 1956

EAST SULLIVAN MINES LIMITED, (N.P.L.)

DIVIDEND NO. 21

Notice is hereby given that a dividend of fifteen cents plus five cents extra per share on the issued Capital Stock of the Company, has been declared payable December 15th, 1956, to Shareholders of record at the close of business on the 15th day of November, 1956.

By order of the Board.
A. ARCHAMBAULT,
Secretary-treasurer.
Montreal, Que.,
October 25th, 1956.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 43

Notice is hereby given that a dividend of six cents plus two cents extra per share on the issued Capital Stock of the Company, has been declared, payable December 17th, 1956, to shareholders of record at the close of business on the 16th day of November, 1956.

By order of the Board.
A. ARCHAMBAULT,
Secretary-treasurer.
Montreal, Que.,
October 25th, 1956.

SHIRRIFF-HORSEY CORPORATION LTD.

DIVIDEND NO. 20

Notice is hereby given that a dividend of fifteen cents (15c) per Common share, will be paid on December 15, 1956, to shareholders of record at the close of business on November 23, 1956.

By Order of the Board.
DONNA CHRISTIANSON,
Secretary.
Dated at Toronto, October 25, 1956.

MacLEOD-COCKSHUTT GOLD MINES LIMITED

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited payable in Canadian Funds on November 15, 1956, to shareholders of record November 1, 1956.

By Order of the Board
J. M. MACINTOSH, Q.C.,
Secretary-Treasurer.
Toronto, October 24, 1956.

DIVIDEND NOTICES

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LTD.

DIVIDEND NO. 6

Notice is hereby given that an interim dividend of Twelve Cents (12c) per share in Canadian Funds, on the issued Capital Stock of the Company will be paid on December 1, 1956, to shareholders of record at the close of business November 10, 1956.

By Order of the Board.
D. S. HAMILTON,
Secretary.
Toronto, Ontario,
October 26, 1956.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1956. The said dividend will be payable on the first day of December 1956 to shareholders of record as at the close of business on November 15, 1956.

By Order of the Board
A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

CARLETON OILS LIMITED

UNREGISTERED HOLDERS OF SHARES IN CARLETON OILS LIMITED:

You are advised that Western Decalta Petroleum Limited has recently made an offer to holders of shares in Carleton Oils Limited, (other than residents of the U. S. A.), to exchange their shares in Carleton Oils Limited for shares in Western Decalta Petroleum Limited, on the basis of three (3) Carleton shares for one (1) Western Decalta share.

Unregistered holders of Carleton shares may obtain copies of the offer, and forms for exchange, by writing, wiring, or telephoning the Crown Trust Company, 227-8th Ave. West, Calgary, Alberta (Phone —25511).

THE OFFER TO EXCHANGE EXPIRES AT CLOSE OF BUSINESS ON NOVEMBER 14th, 1956, unless extended, and, accordingly, unregistered holders of Carleton shares should communicate with the said Crown Trust Company, Calgary, immediately, in order that they may complete their acceptance of the offer in the prescribed manner by that date.

WESTERN DECALTA PETROLEUMS LIMITED

To The Unregistered Shareholders:

REEF EXPLORATIONS LIMITED

(Formerly Reef Petroleums Limited)

Your company is currently negotiating for acquisition of base and precious metal properties of merit. As soon as negotiations are finalized, all **registered** shareholders will be advised details by mail. It is to your advantage to receive this information firsthand.

Please forward your stock certificates for transfer to your own name to the Crown Trust Company, 302 Bay Street, Toronto.

REEF EXPLORATIONS LIMITED
Ste. 605, 62 Richmond St. West
Toronto

Market Bid and Ask Quotations

Montreal & Toronto

Oct. 30, 1956

	Bid	Ask
xAbbican	53	54
Abitibi	35	35½
Do pr	22½	23
Acad-Atl	9	9¼
Do A	20	21
Do pr	..	95½
xAcad Ur	12½	13
xAcme Ga	18	20
Admiral	15¼	15½
xAdvocate	..	450
Agnew-S	7¼	7½
Do pr	9	9
xAjax	75	77
xAkaitcho	45	46
xAlba Ex	15	15½
xAlta Dis	135	150
Do vt	120	140
xAP Cons	40	45
Algom	15¼	16½
Do deb	91½	93
xAlgo w	745	800
Algoma	111	114
Alumium	119½	120½
Do 1 pr	22½	23
Do 2 pr	46½	48
xAm-Lard	17	20
xA Leduc	72	74
xA Nephe	193	195
xAmurex	560	575
xAnacon	210	215
xAnchor	16	17
A-Am Ex	12½	12½
Ang C P	p51	51
Anglo-C T	42	..
Ang Hur	11½	11½
xA Rouyn	73	74
Anthes I	24½	25
xApex R	10½	11
xArcadia	218	220
xArcan	37	50
xArea	35	39
Argus	19	19½
Argus 2.40p	48½	50½
Do 2.50 p	41½	42
xArjon	13½	15
Aro Equ	..	25
xAscot	14	15
Ashdow B	12½	13
xAsh Te	275	300
Ash Te A	95	96
Do B	..	..
Atlan Acc	6	6½
Do pr	15	16
Atlas St	27½	27½
xAtlas Yk	14	17
xAtlin-Ruf	11	12
xAubelle	11	12
xAumacho	37	38
xAumaque	13	14
xAunor	215	229
Auto Elec	13	13½
Do A	10	..
Auto F A	450	500
xDo B	80	175
xAvillabon	9	9½
Bailey SA	16½	16½
Do pr	33½	33½
xBanff	260	274
xBankeno	28	30
xBankfield	10	11
Bk Mont	50	50½
Bank NS	55½	56½
Banq Can	..	41½
Barb-Ellis	42	..
Barcelona	400	700
xBarnat	47	50
xBarvue	65	74
xBarymin	260	270
xB Metals	65	67
xBaska	18	20
xBata	11	12
Ba Innes	..	9½
Ba Pow A	..	60
Do B	39½	40½
xB-Duq	177	180
Beatty	6½	6½
xBeaucag	270	275
xB Lodge	33	37
B Lumb	17½	17½
Do A	20	21
Do pr	..	31½
xBelcher	245	250
Bell Phone	45½	46
xBelleterr	196	215
xBethleh	209	210
xBevcon	29	30
xBibis	8½	9
xBicroft	270	275
Do wts	125	130
xBidcop	50	60
Biltmore	7	7½
Do pr	12½	12½
xBl Bay	81	87
Blue Rib	11	11
Do pr	36½	40
xBonville	9	9½
xBordulac	11	12
xBouscad	14	16
xBouzan	117	118
Bowat pr	46	47
Bowes	20	24
xBoymar	8½	9
xBralorne	490	500
xBralsam	101	104
Br Cord A	17½	18
Do B	9	10
Brazil	7½	7½
Do pr	90	115
Br Tank p	47	49½
xBr Tk w	325	..
Bright	14	15½
Do pr	18	20
xBrilund	74	75
xBritalta	270	285
BA Oil	45½	45½
BCE 4% pr	80½	83
Do 4¼%p	40	42
Do 4½%p	42	43
Do 4¾%p	91	92
Do 5% p	47	47½
BC Forest	12½	13
BC Pac A	14½	14½
Do B	13½	13½
BC Pow	41½	41½
BC Phone	43½	44
xBrou Re	119	120
Bruck A	7½	10
xBruck B	..	300
xBrunhurst	8½	9
xBrunsman	9	9½
xBrunston	12½	14½
Brunswic	950	1000
xBuffadisn	8½	9½
xBuff Ank	66	75
Do Cdn	15	16
Do RL	7	7½
Build Pro	30½	32
Bullochs A	..	7½
Do B	..	5½
xBun Hill	11	13
xBurchell	27½	32
Burlington	..	27½
Burns	12	12½
Burrard A	7½	8
xCalalt P	140	142
Do 1 pr	20	23½
Do 2 pr	10	..
Cal Ed	24	24½
Cal Pow	58	60
Do 5% p	101	101½
xCalva C	475	490
Camp Chi	14½	14½
xCam RL	525	550
xCan Brd	300	400
Do B	51	60
Can Cem	29	29½
Do pr	27	27½
CCC Ston	6½	7½
Can Foils	9½	12
Do A	..	14
C Fndr A	28	29
Do Com	..	13½
CI Fndry	32	32½
Do 4½	99½	100
Can Life	149½	154½
Can Mach	10	10½
Can Malt	53	54
Do pr	..	22½
xC Oil Ld	305	310
Do wts	180	190
C Pack A	37	38½
Do B	36½	37
Can Perm	87½	89
C Saf 4%p	92½	93½
xCS Oil w	72	80
xCS Pete	460	480
CSL	27	30
Do pr	12	12½
C Wire A	180	..
Do B ne	18½	19
xC Ad Oil	45	49
xC Astoria	25	26
xC Atl O	625	630
Cdn Baks	5½	5½
C Bk Com	53	53½
Cdn Brew	25½	25½
Do pr	25½	26
xC Br Em	52	55
Cdn Can	13½	13½
C Can DR	43	..
C Celan	14	15
Do $1 pr	15½	16½
Do 1.75 p	29	29
C Chem C	7½	8
C Collier	7½	8
Do pr	86	91
C Conver	350	450
Do B	400	..
xC Deca w	48	52
xC Dev P	640	650
C Dredge	20	20½
xC Ex Ga	500	515
C Fairbks	24½	25
Do pr	125	..
xCF Prod	325	330
CF Prod A	8	8½
Do pr	46	55
CGE	800	1000
CG Sec A	21	23
xC Homs	183	184
C Hyd Car	10	10½
C Ice Ma	5½	7½
Do A	11½	12
Cdn Loco	28	30
xC Malart	38	40
Cdn Oil	24½	25
Do pr	..	154
Do 5%	..	99½
Do 4%	..	93
Do wt 53	10½	11
Do wt 55	5	5½
CPR	32	32½
C Petro p	26½	26½
xC PL Pe	320	325
xC Prosp	420	440
Cdn Salt	18	21
Cdn Tire	116	130
Do pr	20½	..
C Util pr	..	95½
Do 4½%p	..	82
C Vickers	28½	30
C Wall A	14	16½
Do B	14½	15
CWN Ga p	16½	17
xC Willist	270	295
xCanadus	105	110
xCanam	60	170
xCan-Erin	82	83
xCan-Met	195	198
Do wts	90	95
xCanso N	140	145
Do Oil	191	208
xCariboo	50	53
xCassiar	750	765
xCastle	380	400
C Can In	30	..
Do pr	100½	..
xC Expl	345	360
xC Leduc	545	550
xC Pat	110	120
xC Porc	13	13½
xChar Oil	185	195
Ch Trust	55½	*58
Chatco	14½	14½
Do pr	5	5½
Chat-Gai	15	15
xCh Res	440	450
xCheskirk	9	9½
xChesterv	28	30
xChib Ja	315	320
xChib-Ka	45	47
xChib M	270	275
xChib Ex	72	75
xChimo	80	83
xCromiu	275	300
Chrysler	71½	72½
xCirc Bar	300	300
Do A	5	9
xCobalt	50	55
xCoch W	85	90
Coch-D	16	16½
Do A	15	17
Cockshutt	7½	7½
Coghlin C	15½	16½
xCody-Re	63	67
xCoin Lk	11	13
xColdstr	201	202
Collwood	11½	..
Do pr	11½	..
xColomac	9½	12½
Comb Ent	10	10½
xCommoil	300	375
xCom Pe	400	425
Conduits	10½	11
Conf Life	140	150
xConiagas	255	260
xConiauru	42	48
xConro	18	20
xC Allenb	14	15
Con Baks	6½	7½
xC Bellek	40½	42
xC Beta C	20	22
xC Call FF	23	25
xCon C Ca	10	13
xC Cordas	20	..
C Denis	1065	1075
xC Den w	385	390
xC Disco	305	315
xC Dragon	60	64
xC E Crest	58	60
xC Fenim	130	131
Do B w	30	40
Con Fire	7	10
C Foodsco	16	16½
xC Gillies	10½	12
xCG Arro	21½	29
xC Guaya	26	30
xC Halli	196	199
xC Marc g	26	27
xC Howe	360	375
xC Marbe	31	37
xC Mic M	460	465
C M and S	29	29½
xC Morriso	23	26
xC Mosher	60	67
xC Negus	21	22
xC Nichol	10	12
xC Northl	84	85
xC Peak	10½	11
xC Persh	16½	19
xC Pre A	250	300
Do B	100	150
xC Que	52	55
xC Red P	26	29
xC Regco	108	110
xC Sannor	10½	10
xC Sud	320	325
C Textile	400	425
xC Thor	16	21
xC Tung	26	30
C W Pete	850	875
Con Gas	26½	26½
C Textile	400	425
C Glass	28½	29
xConwest	535	570
Copp Cla	475	475
xCop Cor	147	150
xCopperce	46	50
xCopp-Ma	15	16
xCop R C	525	530
Corby vt	15½	15½
Do B	15½	15½
Cosmos	13	13½
xCoulee	86	89
xCournor	11	12
xCowich	145	150
Craig Bit	7	7
xCree Oil	495	510
xCrestaur	9½	10
xC Brook	425	460
Do pr	46	46
xC Bro w	130	150
xCroinor	23½	25
Cr Cork	23½	24½
Cr Trust	23	23½
Cr Zell	51½	52½
xCrowpat	28	30
Crow's N	215	220
xCusco	19	20
xDaering	30	40
xDaine	12	14
xD'Argon	40	42
Davis A	9½	10
xDavis B	300	350
xDe Cour	60	61
Do wts	17	18
xDeer Hor	53	55
xD'Eldona	17	18
xDelnite	67	71
xDel Rio	430	435
xDesmont	20	21
xDetta	8½	9
xD-Leduc	145	149
D Seag	32½	32½
xDome E	930	945
Dome	13½	13½
Dom Ang	425	..
Do pr	..	90
D Coal pr	8½	10
D Dairies	7½	8
Do pr	17	18
xDiadem	23	24
D Corset	14	..
D Elect	13	13½
Dom Fab	10½	..
Do 2 pr	..	24
D Fndry	28½	30
Do pr	..	98½
Dom Ins	310	..
D Magnes	16½	17
D Scot	26½	27½
Do pr	..	49
D Steel	21	21½
D Stores	37½	37½
Dom Tar	13	13½
Do pr	..	21
D Text	8½	8½
Do pr	137	..
xD Wool	..	12½
xDonalda	41	46
Don Rop B	14	14
xD and M	98	108
Dow Brew	35	35½
xDuvan	58	59
xDuvex	23	25
xDyno	70	74
xE Amphi	9	9½
E Kooten	6½	7
xE Malar	141	143
xE Sull	525	535
xE Asb	60	70
xE Metals	46	49
xE Minin	495	500
E Steel	4½	5½
Easy Wash	13½	15
Do pr	15	20½
Econ Inv	36	37
Eddy	55½	56½
xElder	35	40
xEldrich	41	43½
xElec (C)	98	..
Electrolux	12½	12½
xEl Pen-R	29	30
xEl Sol	26	27
xEm Glac	17	17½
Emp Life	77	80
Equit Life	46	47½
Erie A	6½	..
xErie B	250	..
Estabks p	19	20
xEureka	88	89
xExcelsio	75	80
xEpl All	62	64
Falconbr	36½	37
Fam Play	15½	16
Fanny F	20	20½
xFaraday	139	140
Do wts	60	63
xFargo	255	260
xF'W Tun	21½	25
Fed Fire	53	..
Do pr	..	28
Fed Grain	..	29
Do pr	..	28
xFed Kirk	29	32
xFibre	5½	6
Do pr	400	500
Fittings	450	675
Do A	10	10½
Flash F pr	18	..
xFleet Mf	95	100
Ford	55½	56½
Do A	111	113½
Do B	119	..
Foundtn	20½	23
xFrancoeu	15	17
Fraser	35½	36
Freiman p	..	95
xFrobish	335	340
Frob deb	79	80
xGaitwin	23	30
Gatineau	28½	29
Do 5%p	102	105
Do 5½%	102	108
Geco M	16½	16½
Gen Bake	475	550
Gen Dyn	47	48
Gen Elec	58	65
GMC	44½	45½
xGen Pet	530	550
xDo A	500	505
GP Mfg A	34	35
Do B	39	..
GS Wares	8½	8½
Do pr	85½	87
xGenex	32	35
xGeo Sci	115	118
xGiantYk	495	500
xGlenn Ur	66	70
xGoldale	21	25
xGoldcrest	13½	14
xGold Eagl	8	8½
xG Man	200	205
xGF Uran	20½	22
Goodyear	146	150
Do pr	47½	48½
G Mckay A	7	7½
Do B	6½	7
Grafton A	15	17½
xGrah B	14½	15
Granby	10	11
Gr Toy	36	49
xGrandins	24	25
xGranduc	455	460
GL Paper	39	39½
GN Gas	6	6½
Do pr	..	45
Do wts	320	350
G Plains D	39½	40
xGr Sw G	135	136
GW Coal A	8½	9½
Do B	7½	8
Gt West	..	23
xGreening	5½	5½
xGreyhwk	35	35½
xGridoil	900	1000
Guar Tr	21	21½
xGulch	41	44
xGulf Ld	14	15
Gunnar	18	18½
xDo wts	990	1000
xGurney	..	400
Do pr	20½	24
xGwillim	12	13
Gypsum n	28½	28½
Hahn	..	21
Do A	15	15
xHallnor	325	345
H Cotton	13½	15
Do pr	..	96
Hard Carpt	7½	7½
xHard Rok	12½	13
xHar-Min	52	54
Hartz A	8½	9
xHasaga	14	16
xH of Lks	11	12
xHeadway	85	88
xHeath	19	19½
xHees	350	400
Hendsht n	6½	7
Do pr	95	97
xHeva	8	9
xH Crest	34	36
xH-Bell	84	90
xHighwd	33½	34
H Dauch	44½	47
Hi-Tower	10	10½
xHiden A	200	250
Do B	..	200
Hollinger	26	26½
Home O A	11½	12
Do B	10½	11½
H Smith	36½	40
xHoyle	650	660
Hud Bay	88½	89½
xHgh-Pam	32	33
Hghs O B	12	..
Do pr	25½	..
Hur Erie	33½	33½
Huswy		
wts	550	575
Imp Bank	55	56½
Im Fl-Gl	26	26½
Do pr	..	27½
Im In C	..	12
Imp Life	57½	60
Imp Oil	55½	56½
Imp Tob	11½	11½
Do pr	5½	6
xInd Lake	23	24
Ind Accep	25	25½
Do 4.50p	90	93
Do 2.25pr	..	46
Ingersoll A	7½	7½
Inglis	6½	7
Ing & B pr	11	11½
Inland C p	17	17½
xInspr'tn	110	115
Int Bronze	11	14
Do pr	23½	24
I Met A	39	40
Do pr	95½	102½
Int Mill pr	89	..
Int Nickel	97	97½
Do pfd	104	125½
Do $5 pfd	6	6½
Int Pete	35	35½
Int Power	286	290
xInt Rnwk	45	46
Int Util	48½	49½
Intprv BC	14	17½
Do A w	275	300
Do B w	100	120
Do PL	41½	42½
xIrish C	240	245
xIron B	215	235
xIsotope	136	145
xJ Waite	21	22
xJacobus	23½	26
Jamaica p	24½	..
Do P.S.	104½	..
xJaye Ex	95	96
xJeanette	42	45
xJellicoe	31	32
xJoburke	11½	13
Johns-Man	45½	46½
xJoliet	61	63
xJonsmith	18	19
Journ Ott	16½	..
xJowsey	72	73
Jupiter	190	195
Kelvinator	10½	10½
xKenville	10	10½
Kerr Add	17½	..
xKer Lake	32	60
xKybycon	8	8½
xKeymet	47	65
xKilembe	250	265
Do wts	100	115
xKirk H	30	31
xKirk M	148	150
xKirk T	19	20
xKroy O	115	117
Labatt	20½	20½
Labrador	20	20½
xLe Cinch	85	90
xL Dufit	200	210
xL Ling	12	14
xL Osu	18	20
xL Shore	360	370
xL Wasa	20½	24
L Woods p	..	135
xLa Luz	365	375
xLamaque	250	285
Laura Sec	16	19
Laurent A	10	..
Do wts	..	100
L & J A	20	20½
Do B	21½	..
xLeitch	80	85
xLencourt	18	18½
Lewis Bros	9	9½
xLexindin	18	..
xLib Pete	200	205
xLL Lac	175	180
Loblaw A	44½	44
Do B	65	75
Do A n	29½	30
Do B	..	17½
Do pr	13½	16½
Do pr	39½	40
Loews	121	..
xLomega	12	12½
xLon Hos	125	175
Do A	..	8½
xLI Pete	13	14
xLorado	119	120
xLouviert	18½	19
Lowney	21	26
xLyndhrst	88	90
xLynx	9½	10
xMacassa	200	205
xMcdonald	62	70
xMacfie	10	11
xMackeno	43½	45
MacKin St	44	48
Do cu p	27½	..
xMcLeod	127	131
MacMill A	31½	..
Do B	33	33½
xMadsen	220	225
xMages	115	120
xMagnet	9	9½
xMalartic	128	130
xMneast U	18	21½
M Sug pr	..	100
M Leaf Ga	22	..
M Leaf M	8½	9
Do pr	92½	98
xMaralgo	23	27
xMarcon	12	14½
xMarigold	30½	33
xMaritim	228	235
xMartin	14	15
Mass-Har	6½	7
Do pr	87½	87½
xMatach	55	100
Maxwell	6½	7
xMaybrun	81	83
McBrin pr	11	11½
McCabe A	21	..
Do B	21	..
McColl	59½	60
Do pr	93	97
McIntyre	77½	78½
xMcKenzie	30	32
xMcMarmc	13½	14
xMcWatrs	27	29
Medalion	340	350
xMentor n	54	55
xMerc Chip	8	10
xMerrill	210	213
Merrill Pet	14½	15
Mersey Pa	49	49½
xMeta Ur	20	21
Mex LP	14	15
Do pr	11½	12
Mex Tram	10	..
xMidcon	114	115
Mid Pac	19½	27½
xMidrim	168	169
xMid-W	380	385
xDo wts	165	175
xMill City	27	29
xMilliken	156	157
xMilt Brk	355	395
xMindamr	18	19½
Mng Corp	20½	21½
xMin End	59	60
xMin-Ore	22	23
Morgan &	17½	20
Do 4½ p	..	100
Mod Cont	11	11
Do A	13½	14
xMogul	250	255
Molson A	23	..
Do B	21	23
xMon Knt	450	475
Do pr	45	49
Mon Mort	45	..
xMoneta	60	62
Mont Loco	15½	15½
Moore	48½	49
xMulti-M	111	115
xNama Cr	77	80
Nat Drug	10½	11½
Do pr	11½	11½
xNat Expl	45	48
Nat Groc	20	22
Do pr	26½	28½
N Hos A	400	..
xDo B	425	475
Nat Lead	103½	104½
xNat Pet	370	375
N St Car	27	27½
Nat Trust	40½	42
xNello	21½	29½
xNes Lab	112	113
xN Alger	21	22
xN Athona	58	61
xN Bid	13	15
xN Bristl	115	120
xN B Dom	205	210
xN Cal	52	60
xN Chmb	229	230
xN Concrd	28	35
xNo Contnt	60	62
xN Davies	22	24½
xN Delhi	42	44
xN Dickn	150	158
xN Ftune	22	24
xN Gas E	135	140
xN Gdvue	16	17
xN Hcana	19½	20
xN Hridge	44	46
xN Hosco	20½	24
xN Jason	12½	13
xN Kelore	18	19
xNewlund	36	40
xN Man	95	100
xN Minda	40	41
xN Mylam	12	14
xNewnorth	10½	12
xN Rouyn	13	15
xN Senator	7½	9
xN Supr	200	210
xN Taku	25	27
xN Thurb	12½	13
xNickel R	360	365
xNipissg	315	320
xNisto	10½	12
xNor-Acm	59	63
Noranda	55½	55½
xNordon	14	25
xNorgold	13	14½
xNorlartic	13	14
xNormetl	655	675
xNorpax	130	132
xNors'que	48	49
xNorthcal	129	130
xNC Oils	580	585
xDo wts	265	275
Do pr	35	35½
xNor Inca	7	7½
xN Rank	132	134
xN'span	455	460
N Star	13½	14
Do wts	5½	6½
Do pr	41	41½
xNo Can	206	209
NQ Pow	28	30
Do 1 pr	..	49
NW Util pr	79	80½
xNthland	70	75
xNorvalie	25	28
xNudulam	38	40
N Star 1956		
wts	265	295
Oak Wood	9	9
xObaska	8	9
xO'Brien	66	70
Office Spe	16½	18½
xOgama	20½	23
xOil Select	17½	18½
xOka Rare	55	58
xOkalta	235	240
xO'Leary	25	26
xOmnitrans	8½	9
xOB Sup	28½	100
Do pr	5	7
xO Jock	220	225
Do pr	9½	9½
Do B pr	8½	9½
xDo wts	60	63
Ont Loan	28½	28½
Ont Steel	24	25
Do pr	133½	..
Opemiska	11½	12
xOrang C	280	300
xOrenada	30	31
xOrmsby	31	36
xOsisko	33	36
xP Coyle	100	..
xPac East	12	13
Pac Pete	15½	15½
Page-Hers	91	93
xPamour	51	53
xPan West	26	28
xParamaq	10	12
xParbec	9	9½
xPardee	55	60
Parker Dr	5½	5½
xPater	55	56
xPaymastr	25	28
xPeace R	900	915
Pembina	40	41
Do pr	47	48
Penmans	24	24½
Do pr	117½	120
PC Jewel	21	24½
Do pr	97½	99
xPerron	26	28
xPeruv O	150	160
Perm G P	210	212
xPetrol	100	101
xPhillips	130	140
Photo Eng	39½	43½
xPick Cr	121	126
xPioneer	155	166
xPitch-Ore	9	10
Placer	12	12½
xPonder	63	65
xPoplar O	25	38
Powell R	44½	45
xP Rouyn	50	56
Pr Corp	61	63
xPrair O	425	445
xPrem B	12	13
Prem Tr	88	94
xPres El	150	160
PRM Inc	29½	30
Do debs	85½	90
Do wts	425	475
xPreston	625	635
Price Bro	..	93
xPronto	575	600
xDo wts	230	235
xPros Air	156	..
Prov Tr	12½	13
xProvo G	179	180
xPurdex	18	20
xQue Ch	193	195
xQue Cop	130	135
xQue Lab	12	13
Que Lith	925	950
xQue Man	76	80
xQ Metal	240	242
Que Pow	25	25½
xQueenstn	22	26
Quemont	21½	22
Quinte A	10½	11½
Do com	5	..
xRadiore	114	115
xRainville	120	125
Rapid-Grip	8½	9
xR Earth	153	155
xRayrock	160	165
xR Expl	15	16
xReeves	170	180
Regent	22½	23½
xRenabie	210	225
xRexspar	44	45
Rnlds A pr	93	95
xRio Pal	188	190
xRio Rup	16	17
R Silk A	..	9½
Do B	280	400
xR Athab	60	62
Robertson	12	14
Do $1 pr	17½	21
xRobin	325	475
Do pr	..	300
R Little	9	9½
Do A	12½	13½
A V Roe	17½	17½
xRoche	12	13
xRockwin	21	27
Roi Pap pf	..	85
xRow Con	10	11
xRoxana	9	9½
Rl Bank	63½	64½
Rl Oak A	11	14½
Royalite	14½	15
Do pr	29	29
Russell	11	11½
xRyanor	13	14½
St L C A	16½	17
St I Corp	73½	75
Do pr	95½	96
xSt. Michl	28	30
xSan. Ant	70	73
xSand R	12	15
xSapphire	162	167
Do debs	75	90
Sar Bridge	14½	15
xSask C	270	275
Scarfe A	11½	11½
xSc-Rain	340	350
Scythes	..	14½
Do pr	20½	24½
xSecur F	380	390
Shawin	82½	83
Do A	44½	45
Do B	..	48
xShawkey	10	10½
xSh Cr	100	120
xSherritt	765	775
Sher-Wm	..	39
Do pfd	..	138
Shrf-Hors	11	11½
Sicks	22	24
Do vt	22	22
xSigma	455	500
xSilanco	10½	11
Silknit	19½	24
Do pr	37½	..
xSil Miller	85	90
xSil Stand	42	45
Silvrwd A	10½	..
Do B	..	12½
Sim & Sn	11	..
Simpsons	21½	21½
xSiscoe	72	73
xSKD Mf	358	350
Slater n	17½	18
Do pr	43	..
xSlocn VR	16	17
Smrvle pr	48	48½
xSouris	20	24
Southam	49	50
xSou Am	850	900
Sou Can	..	54
xS U Oils	56	63
xSpooner	30½	33
xStad'cna	28	31
St Brands	38½	38½
St Pav	36½	37½
St Radio	11½	..
xStnleigh	260	270
St Brock A	8	8
Do B	7½	9
xStanwell	62	65
xStarratt	11½	12
Stedman	22	23½
Steel Can	67½	68½
xSteeloy	9	10
St Rock	20½	20½
Stnbrg pr	..	96
Ster Tr	46½	48
xStov pr	475	500
Stuart Oil	15	16
xSturgeon	64	65
xSud Cont	13	14
xSullivan	375	390
S Propane	..	5½
Do pr	..	24
Do wts	285	305
Supt ord	17½	17½
Do com	..	36
Do pr	100½	103
xSurty O	110	115
xSurf Inlet	8	9
Switson	5½	5½
xSylvnite	106	108
Tamblyn	39½	41
Do pr	44	45
xTandem	9½	10
xTaurcan	39	47
Taylor PC	9½	9½
Do pr	10½	10½
xT-Hugh	170	172
xTemagmi	450	..
xTex Calg	58	60
xThom L	112	115
xTiara	13	14
TT Tailors	..	10
xTombill	20	22
xTorbit	56	60
T-D Bank	43	43½
Tor Elev	19	19½
T Gen Tr	31½	32
Tor Iron	..	20
Do A	19	19½
Tor Mort	112½	..
Tor Sav	37	..
xTowag	15	21½
T Fin A	45	45½
Do B	43	43½
Do 4½ pc	..	95
Do 5 pc	44½	45
Do A rts	17½	..
Do B rts	18½	..
Do wts	60	..
xTr Can	139	151
xTr-Emp	210	220
xTrs Era	37	38
Trans-Mt	75½	76½
Trans PPL	14	15
xTrans R	30	33
xTriad O	885	895
Tribag	40	46
Tuckett	137	148
Trin Cop	28	30
Union Acc	425	450
Do 2 pr	8½	9
Un Gas	54½	56
xU Mining	19	21
xU Asbsts	660	675
U Corp A	29½	30
Do B	24	24½
xU Estella	12½	14½
U Fuel A	58	..
Do B	41½	43
xUn Keno	600	635
x UMont	15	16
xUn Oils	180	185
Un Steel	15½	16
xUpp Can	84	88
Univer n	18½	19
Vanadium	355	380
xVandoo	23½	24
Ventures	38	35½
Viau Ltd	70	..
Viceroy A	6	6½
Do B	250	345
xVico	25	26
Vic G Tr	25½	25½
xViolmac	174	175
V Dare pr	12	14
xVulcan	61	63
Wabasso	20½	..
xWaingt	300	320
Waite Am	13½	14
Walk GW	64½	65
Wat Equip	17	17½
xW Pete	65	68
xWeedon	42	45
Wellington	29	..
xWerner	..	30
W Plyd B	..	19
xW Msn p	..	25
xWespac	27	28
xW Malar	11	12
xW Mygl	110	115
Westeel	18½	19½
W C Brew	30	30½
xW Decal	145	149
Do wts	31	35
W Gro A	..	36½
Do pr	26	28
xW Lease	600	615
xW Naco	110	115
Do wts	11	16
Weston A	18½	18½
Do B	19½	19½
Do pr	92	92½
White 1 pr	..	44½
White Pass	7½	8½
xWillroy	270	274
Do wts	160	190
xWilrich	36	38
xWiltsey	13½	14
xWinchestr	8½	9
xWindwrd	16	18
Wpg Cent	11	11½
xWood Al	350	390
GH Wd pr	98	99½
xW Comb	300	350
xWr Harg	155	165
xYale Ld	28	30½
xYan Can	16	17
xYellorex	11	13
xYk Bear	186	190
xY Knt A	150	160
Do B	..	60
xYukeno	3½	4½
Zell 4¼%	..	47½
xZenmac	30	30
xZulapa	47	58

x—Quoted in cents.

	Bid	Ask
D Oil Clth	32½	33
Dupont	21½	21½
Do pr	..	90
Gaspe Cop	39	39½
Hayes	30	34
Int Pap	107	108½
Int Util	..	49½
IP Util	10½	12
Langley pr	36	39
Lob Inc	69	72
McLaren	83½	90
MO Paper	32	32½
Niag Wire	46	46
Ogilvie	35	36
Do pr	150	159
xPato	445	465
xPend Or	360	370
Price Br	60½	61½
Ridgeway	42	43
Sangamo	11½	12½
xSW Pete	43	50
Third CG I	5½	6
Twin City	13½	..
xYukon C	57	58
Zeller's	..	24½

Toronto Curb

Andian	5½	6
Ang Cdn P	40	41
Ang-Nfld	10	10½
Asbestos	35	36
B Am Bk	30	36
Brown	30	33
xBulolo	460	475
CD Sug	23½	23
Can Ving	19	19½
C Bronze	26½	27
Do pr	101	..
C Cottons	5	10
Do pr	..	8
CG Inv	28½	30
C Indust	16½	17
CIL pr	89	90½
C Ingrsl n	46	48
xC M'coni	375	395
C Wsghse	44	..
xCoast C	650	700
C Paper	39½	39½
xDalhousie	18½	23
DeHav	145	193
D Bridge	19½	20
D Glass	44	48
Do pr	..	194

Canadian Stock Exchange

	Bid	Ask
Beaubran	29½	30½
Beld Cort	7½	8½
Do pfd	11½	..
Belg Stores	9	11½
Do pfd	13½	18
B'fly Hos	150	175
Cdn Arena	96	..
Cdn P & P	6½	7½
Cdn SlkA	325	375
Catelli A	..	24½
Do B	39	..
Cinzano A	50	..
Do 5½%pf	83	..
Cld Neon A	5½	7½
Do B	6	8
Do pfd	72	74
C Div A	155	175
Do pfd	36	..
Crain RL	20	..
Dav & F A	50	51
Dom Eng'g	22	24
E Koot pf	80	..
For Pr Sec	..	49½
Horner A	10	11
Htl La Sal	25	..
Hub Flt	115	160
Do A	..	20
Hydro El	..	10½
Int Paints A	7	7½
Do pfd	..	23
Inv Found	43	43½
Do pfd	58	58½
Lambert A	11½	12
Do B	15½	16
Latonia In	18½	19½
Lochab A	10	..
Do B	250	..
London Can	9	9
Mclaren P	83	86
Melch Dis	400	500
Do pfd	10	11½
Mtl Refrig	36	..
Mt Roy R	13	15
Nfld L&Pr	42	..
Paton Mfg	10½	..
Do pf 7%	22½	..
Paul Ser St	6	..
Pr Crp 1st	..	44
Do 2nd	68½	73
Que-Tel	20	20½
R&M Bear	..	20½
Reitman's	15	19½
Re Chains	19	20½
Sangamo	..	12
So Can pf	131	..
Stowell A	26	..
Do B	17	..
Tooke Br	65	..
Do pfd	140	175
Un Am A	8	..
Do B	7½	9
Do vt A	8	10
Un Dist	11	..
Waterman	9½	10
Wilson, JC	8½	..
Windsr Htl	40½	46
Wood Mfg	47	..
MINES		
Alta	7½	8½
Amernm	11	13
Arno	10	11
Band-Ore	18	18½
Barvallee	16	17
Beatrice	10	11½
Bellechase	40	45
Belle-Chib	25½	27
Boreal Rar	13	15
Bouzan	116	..
Burnt Hill	50	140
Calumet Ur	9	9½
Cdn Lithm	45	49
Carnegie	22	24
Cartier-Mal	6	..
Celta	7½	8
Cen Man	7½	..
Cortez Ex	13	14
Duvan	60	..
E Smelt	475	..
Fab Metals	20	25
Fontana	..	10
Gui-Por U	..	10
Hcrest Coll	70	..
Huds-Rand	42	43
Iso Uran	..	20
Jardun	13	15
Kontiki Ld	12	14
Lingside C	11	..
Mogador	..	60
Molybnite	100	105
Monpas	7	8
N Formaq	36	38
N Lafay'te	28	30
N Pacific	140	145
N S'tiago	10	11½
N Vinray	8	9
Nocana	9	10
Obalski	27	28
Orchan Ur	15	20
Pitt	12	..
Por Prim	10	13
Que Smelt	73	75
R Crest	19	20
Soma-Duv	7	8
Tache Lk	39	40
Tazin	9	10
Trebor	25	27
Valor Lith	20	22
Virg Min	190	193
Wendell	6½	7½
Westville	19	20
OILS		
Altex	21	25
Bonn'lle	34	35
Calalta	..	145
Emp Oil	25	27
Gaspe	15	..
Gateway	..	7
Phillips	130	140
Quebec	7	8
Westburne	98	102

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Oct. 29, 1956

	Bid	Asked
Algoma C.&H.B. Rly. com.	24.00	25.00
Do. pfd.	1.00	2.00
Allens Toronto, units	43.00	....
Anglo Can. Telephone A	30.25	31.25
Bowater Ltd.	5.30	5.50
Bowes Ltd. 1% pfd.	.75	.90
Brinton-Peterboro Carpet	51.00	....
British America Assce.	110.00	120.00
B. C. Sugar	29.00	31.00
B. C. Telephone 4½% pfd.	85.00	93.00
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain, common	5.00	8.00
Do. units	85.00	....
Can. Crushed Stone 6% pfd.	95.00	100.00
Can. Delhi Pete	7.25	7.75
Can. Foreign Securities	12.75	....
Carlton Club	135.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., common	1.50	2.25
Colonial Steamships com.	210.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	53.00	....
Crain, R. L., pfd.	.80	....
Crown Life Insce.	143.00	153.00
Crown Zellerbach Canada	23.25	24.00
Debenture & Secs., 5% pfd.	88.00	92.00
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	73.00	80.00
Dominion Life	1,400.00	1,550.00
Dom. Linseed Oil pfd. & com.	2.75	....
Dover Industries	10.00	11.00
Eastern Canada Savings	19.00	21.00
Eastern Trust Co.	25.00	30.00
Essex Packers common	2.00	3.00
Do. pfd.	39.00	43.00
Goderich Elevator	23.25	24.00
Granite Club	14.25	....
Gt. Britain & Can. Inv., com.	16.00	....
Do., pfd.	118.00	....
Great Lakes Power, com.	18.25	19.25
Great West Life Assurance	278.00	288.00
Guar. N. Amer., fully paid	400.00	425.00
Do., 20% pd.	86.00	....
Halifax Insce.	15.25	16.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.00	25.75
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% pfd.	78.00	....
Do., B	5.25	6.00
Inland Natural Gas	6.50	7.00
Jenkins Bros. com.	64.00	68.00
Lambton Golf Club	340.00	375.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	48.00	52.00
Do., A	42.50	46.00
London Life Insurance	182.00	190.00
Lord Simcoe Hotel A	3.65	4.15
Manufacturers Life	235.00	245.00
Monarch Life 60% pd.	298.00	....
Morrow Screw & Nut	38.00	....
National Life	330.00	360.00
Nat Sewerpipe, units	14.00	17.00
Niagara Lower Arch Bridge	64.00	....
Northern Telephone	3.80	4.20
N. S. Light & Power, com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	15.00	16.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	92.00	97.00
Reliance Pete A & B	23.00	....
Do. pfd.	43.00	....
Robin Jones Whitman pfd.	24.00	26.50
Royal Oak Dairy, B	3.25	....
Sherbrooke Trust	160.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life 25% pd.	107.50	....
Standard Fuel, common	2.75	....
Standard Fuel pfd. $2.25	39.00	42.00
Summit Golf	15.00	25.00
Sun Life Assce.	247.00	257.00
Surpass Petrochemicals	1.20	1.23
Teleflex Ltd.	12.00	15.00
Thorncliffe Park	4.50	5.25
Toronto & London Inv.	2.75	....
Tor. Medical Arts Bldg.	54.00	....
United Can. Shares	18.75	19.25
Waterloo Mfg.	6.75	7.50
Waterloo Trust	25.00	....
Westcoast Trans. Units	146.00	150.00
Do. v.t.	26.25	27.25
Western Assce.	68.00	73.00
Western Life, 25% pd.	70.00	....
Wood Alexander 6% pfd.	92.00	96.00
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. Rly. com.	22.00	24.00
Cons. Theatres A	5.50	6.50
Do. B	3.00	4.00
Cuban Can. Sugar	2.00	....
Dupuis Freres pfd.	20.00	22.00
Guar. Co. of North Am.	390.00	420.00
Hart Battery com.	7.00	9.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	41.00	....
Maritime Tel. & Tel.	15.00	16.50
Mtl. C. & Dist. Svgs. Bank	54.00	57.00
New Brunswick Tel.	12.75	14.00
N. S. Light & Power	12.50	14.00
Ont. & Que. R. 5% Cup. stk.	115.00	120.00
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	27.00	29.00
Sun Life Assurance Co.	245.00	255.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.87	$20.00	$20.00
Hogs	29.50	29.50	23.50
Copper, lb.	.35	.37	.43
Sugar, raw, lb.	.0575	.0575	.0555
Coffee, lb.	.60¼	.66	.56
Hides	.14½	.14½	.13½
Weekly Commodity Indices			
Dow Jones	161.11	160.97	151.77
U. S. Labor	115.1	115.0	111.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	119.0	119.1	116.8
W'sale (Aug.)	227.0	226.6	219.6
C. F'm Pro. (Aug.)	214.4	226.6	204.8
U. S. (July)	114.0	114.2	110.6
Gt. Brit. (July)*	184.1	185.2	....
Do (July)▲	135.8	●135.6	....

Notes: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt. Brit. Index revised. Base year 1949. *Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Grain Prices

Winnipeg Futures

Week to Oct. 29, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Oct. 29
		Oats—			
.83¼	.79¼	Oct.	.83¼	.81¼	.83
.80¼	.78	Dec.	.80¼	.79¼	.80¼
.80¾	.76¼	May	.80¼	.79¼	.79¾
.80¼	.78	July	.80¼	.78¾	.78¾
		Barley—			
1.09¼	1.03¾	Oct.	1.08¾	1.06¼	1.08¼
1.04¾	1.00¼	Dec.	1.04¾	1.03	1.04
1.04¾	1.00¼	May	1.04¼	1.03¾	1.03¾
1.04¼	1.02¾	July	1.03	1.02¾	1.02¾
		Rye—			
1.41¼	1.21¾	Oct.	1.41¼	1.36¾	1.38¾
1.42¾	1.21¼	Dec.	1.42¾	1.39¼	1.40¼
1.48¼	1.25	May	1.48¼	1.44¼	1.46¼
1.47¼	1.37¾	July	1.47¼	1.43¾	1.45¾
		Flax—			
3.28¼	2.96¼	Oct.	3.14	2.99	3.04¼
3.04¾	2.70¾	Dec.	2.84¾	2.76¼	2.81¼
3.03¼	2.72	May	2.86	2.80¼	2.83
2.82¼	2.70	July	2.82¼	2.77¾	2.80¼

Chicago Futures

Week to Oct. 29, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Oct. 29
		Wheat—			
2.35¼	2.18¼	Dec.	2.35¼	2.32	2.34¼
2.40¼	2.21¾	Mar.	2.40¼	2.36¼	2.39¼
2.40¼	2.20	May	2.40¼	2.36¾	2.39¾
2.31	2.12¼	July	2.30¾	2.27¼	2.30
2.32¾	2.26¾	Sept.	2.32¾	2.29¼	2.31¾
		Corn—			
1.44	1.33¾	Dec.	1.38¾	1.36¼	1.37
1.48¾	1.37¼	Mar.	1.42¾	1.41¼	1.42
1.51¼	1.41¼	May	1.46	1.44¼	1.45
1.52¾	1.43¾	July	1.47¾	1.46	1.46¼
1.46¾	1.42¼	Sept.	1.46	1.44¼	1.44¾
		Oats—			
.80¼	.73¾	Dec.	.80¼	.79¼	.80
.81¾	.76¼	Mar.	.81¾	.80¼	.81¼
.81¾	.76¼	May	.81¾	.80¾	.80¾
.77	.73¼	July	.76¼	.75¼	.75¼
.76¼	.74¾	Sept.	.76¼	.76	.76¼
		Rye—			
1.59	1.37¾	Dec.	1.59¼	1.56	1.57¼
1.63¾	1.40¼	Mar.	1.63¾	1.41¼	1.61¼
1.64¾	1.41	May	1.64¾	1.61	1.62
1.59	1.49¼	July	1.58¾	1.55¼	1.56¾
		Soybean—			
		Nov.	2.46¼	2.40¾	2.41¼
		Jan.	2.51¼	2.46¼	2.46¾
		Mar.	2.55	2.50¼	2.51¼
		May	2.57¾	2.53	2.53¼
		July	2.57¾	2.53	2.53¼

Winnipeg Cash

	For Week Oct. 29 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.87	.84¾	.85	.84¾
3 C. W.	.80¼	.78¾	.78¼	.78¼
Barley—				
1 Feed	1.04¾	1.03	1.03¾	1.01¼
2 Feed	1.02¾	1.02	1.02¾	1.01
1 Malt	1.20¾	1.17¼	1.19¾	1.17¾
Rye—				
1 C. W.	1.39¼	1.37¼	1.39¾	1.33¾
2 C. W.	1.39¼	1.37¼	1.39¾	1.33¾

Chicago Cash

	For Week Oct. 29 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.33	1.32¼	1.36¼	1.24¾
Oats—				
1 H. W.	...	...	.80¼	.78¾

Investment Trusts

	Divd. pd. cents▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.5♦)	5.27	5.74
All-Can. Div. Fund	21(17.25)	4.83	5.26
Balanced Mut.	13(15)	4.97	5.46
Can. Invest. Fund	38(34)	8.99	9.87
Canafund	125(110)	34.51	36.24
Champion Mut Fund	9½	5.22	5.74
C'wealth Inter.	31(28)	7.72	8.48
Corporate Inv.	30(26)	8.87	9.31
Diversified Inc. Shs. B	13(12)	3.85	4.20
Dom Equity Inv.	30+15(42)	14.20	14.50
Grouped Inc. (new)	5■(10)	3.82	4.18
Growth Mines		4.61	4.85
Growth Oil & Gas		7.48	7.85
Investor's Mut.	31(30)	10.13	10.95
Leverage Fund	18(20)	5.60	6.15
Mut. Acc. F.	18.17(23.53)	6.45	7.05
Mutual Income	26.3(23.42)	5.10	5.58
Resources of Can.	(6)	8.25	...
Sup'vised Amer.	13(21)	6.17	6.23
Sup'vised Executive (1955)		35.08	...
Sup'vised Executive 1956)		28.79	30.08
Sup'vised Gr'th Fund	(4■)	1.97	1.99
Sup'vised Inc. Fund	14(22)	4.17	4.21
Timed Invest.	10(20)	†5.10	*5.10
Trans-Can. A	48.4(83)	28.35	...
Do. B	47.6(96.6)	30.25	...
Do. C	21.2(19)	6.05	6.55

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

Bond Tenders

5 P.M., Nov. 6, 1956, Town of Springhill, Nova Scotia — 5% 1-16-year debentures, $25,000. Dated Nov. 1, 1956.

12 Noon, Nov. 1, 1956, Government of Canada Treasury Bills — Payable Feb. 1, 1957, $115,000,000. Dated Nov. 2, 1956.

ANNOUNCEMENT

FRANK E. MILLER, B.A.Sc. (P.Eng.)

The Pressure Pipe Company of Canada Limited, manufacturers of HYPRESCON water transmission pipe, announces the appointment of Frank E. Miller as Ontario Manager. Mr. Miller was formerly Vice-President and Canadian Manager of the Blackstone Mutual Insurance Co. He will be in charge of Pressure Pipe's new plant in Etobicoke Township, Metropolitan Toronto, which is now being built and which is expected to be in production in March, 1957. From now until the end of this year, Mr. Miller will be located at the Montreal Head Office of the Pressure Pipe Company of Canada Limited.

Bank Staff Changes

Nova Scotia:

H. W. KELSON, manager, Exeter, Ont., to be manager, Milton, Ont.

F. M. MacGREGOR, accountant, Kingston Rd. & Bingham, Toronto, to be manager, North Augusta, Ont.

G. H. NUTTER, assistant manager, Park & Fairmount, Montreal, to be manager, Renfrew, Ont.

J. C. SKUFFHAM, manager, Chester, N.S., to be manager, Kentville, N.S.

G. W. LAKE, accountant, St. Catherine & St. Alexander, Montreal, to be assistant manager, Park & Fairmount, Montreal.

C. A. HYNDMAN, assistant accountant, St. Catherine & Peel, Montreal, to be accountant, Mount Royal & St. Urbain, Montreal.

M. W. LAIDLAW, assistant accountant, 51 York St., Toronto, to be accountant, Kingston Road & Bingham, Toronto.

J. R. NICHOLSON to be assistant accountant, 51 York St., Toronto.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

RICHARDSON

Grain Merchants Shippers & Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

ANNOUNCEMENT

Ewbank & Partners Appointment

CHARLES W. HODGSON

Kenneth F. Tupper, P.Eng., President of Ewbank & Partners (Canada) Ltd., Toronto, announces that Charles W. Hodgson will be assuming the position of Chief Engineer Thermal Power Plants. The new appointment comes as a result of the expansion of the firm's activities in the thermal power station field.

Mr. Hodgson was formerly a Generation Engineer (Construction) with the East Midlands Division of the Central Electricity Authority, England, where he was intimately concerned with several major power plant construction projects. He is an Associate Member of the Institution of Mechanical Engineers. He began his engineering career with the North Eastern Marine Engineering Co. Ltd., Wallsend-on-Tyne, and received his technical education at Rutherford Technical College, Newcastle. During the Second World War he served as an engineer officer in the Royal Navy. Among ships in which he served was H.M.S. Uganda (Later H.M.C.S. Quebec).

Bouncing Copper Should Steady Producers' Sales Swing Higher

By FRANK KAPLAN

"Stability" may have arrived for copper.

Recent cuts in prices by major producers to 36c lb. U. S. from 40c (35c Canadian from 39c) are felt to bring the price level of the red metal in line with expected demand.

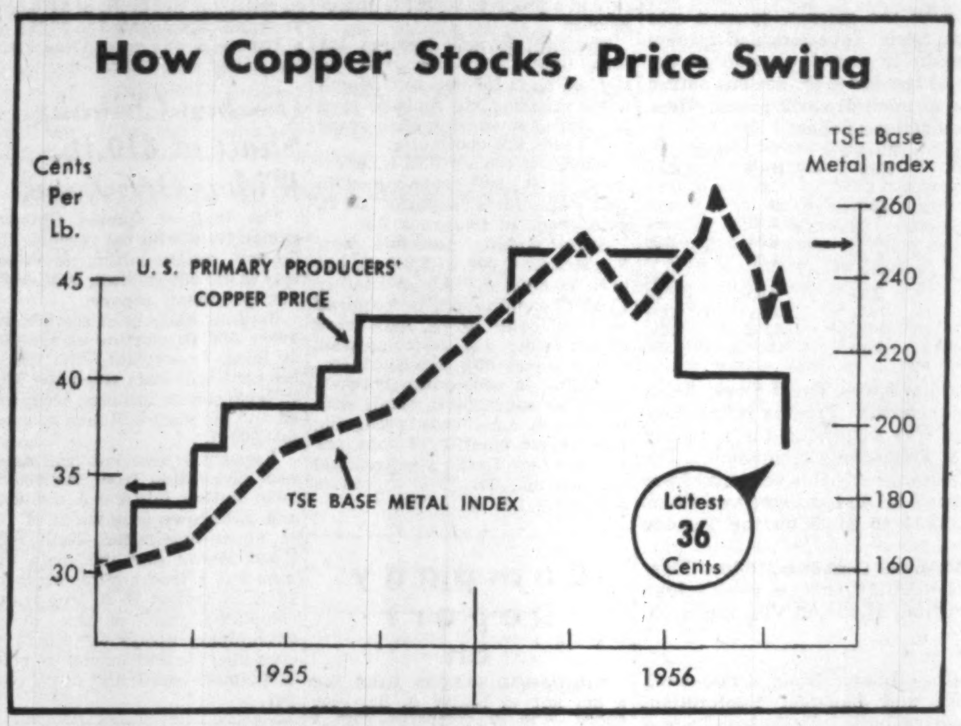
Producers and users are predicting:

- The producers' price line will hold at these new levels. Although possibility of a further reduction remains, it is expected that the price of copper would quickly recover to around 36-35c lb. where it will settle.
- Increased business for producers as users soon finish using inventories of higher-priced metal bought earlier this year when North American prices were up to 46c lb.

And for the stock market, the decline from the 40c lb. level in copper (which had held since last July) came as an "expected" shock.

Steady declines in copper traded on the London Metal Market and metal sold by the Rhodesian Selection Trust had paved the way for the cut by North American producers. U. S. custom smelters also had been chopping their prices, unsettling stock markets about two weeks ago.

Prices of copper stocks were rocked regularly by these moves but the cut here accentuated a slump in these shares. Currently, the Toronto Stock Exchange base metal index is about 4% above its low for the year. Although not the best indicator, since it includes shares where interest is other than copper, it does reflect public sentiment toward base metals.



But the base metal index has held up relatively well when compared with the drop of some 20% in the price of copper from the 46c a lb. peak. The index is down only some 13% from its high. Rising copper prices through last year and into 1956 were key forces behind the rise in the base metal index (see chart).

Declines Halted?

Meanwhile the price cutback of 4c a lb. in North America appears to have halted the decline overseas. Two major producers here announced (along with the lower price) reductions in monthly production of the red metal of almost 4,000 tons.

This news quickly firmed up London copper to about 34.5c (U. S.) and eliminated the inroads of European suppliers into the U. S. and Canadian market.

The previous spread of 4c-to-6c lb. placed North American copper product suppliers in an awkward position. European manufacturers of brass products were able to cut into business here, hurdling tariffs and transportation costs.

Copper and brass fabricators reported substantial imports cutting into their business. If present price levels hold, this threat from overseas will have been eliminated and fabricators will be able to resume buying of the red metal.

Demand for copper now is thin. Buyers appear to be waiting to make certain that the price has stabilized, meanwhile using up their higher-priced supplies.

Autos Important

In addition, there has been a tendency to wait for the giant U. S. automobile industry to step into the copper market in a big way as production of new models accelerates.

Another depressing factor on the world copper market has been disposal of U. K. stockpile copper supplies amounting to about 36,000 tons.

From the standpoint of major producers, 35c copper is an attractive price level. And for the many developing Canadian copper mines, this level still makes development attractive.

These new Canadian mines are in the early stages and must look ahead to about 1958 for an indication of the profit-potentiality of their properties.

Also, developers of these new properties presently base their estimates of economic operations at about the 25c or 30c level thus leaving plenty of room for manoeuvring.

Copper's Fast Shifts

	Recent Price $	Oct. 12 $	1956 High $	1956 Low $
Anglo-Rouyn	.75	1.33	1.98	.60
Bouzan	1.21	1.67	3.85	1.06
Campbell Chib.	15⅛	17	28¾	14½
Chib. Jaculet	3.25	4.30	6.15	2.95
Coldstream	2.00	3.50	3.50	.95
Cons. Halliwell	1.92	2.25	2.75	.44
Cons. Sudbury Basin	3.30	3.80	5.40	3.10
Geco	16⅞	18	24	16
Intl. Nickel	98½	103¼	110	78¼
Irish Copper	2.40	2.66	4.85	2.05
Maybrun	.85	1.07	2.20	.81
Merrill Island	2.18	2.32	4.60	1.95
Noranda	56¼	58½	66⅜	51½
Opemiska	12⅞	15⅛	19½	8.20
Quebec Chib.	2.00	2.15	4.85	1.65
Quebec Copper	1.35	1.72	3.50	1.26
Quemont	22	23¾	30	21½
Temagami	4.65	5.75	9.00	2.25
Willroy	2.75	2.93	3.40	2.17

AUSTRALIAN MANUFACTURING

Since 1911 the number of factories in Australia has increased from less than 15,000 to over 21,000 and the number of employees in those factories from 312,000 to well over a million.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 18, 1957, $125,000,000. Issued Oct. 19, 1956. Sold at $99.175 to yield 3.34%.

Government of Canada Treasury Bills — Due Jan. 25, 1957, $125,000,000. Issued Oct. 26, 1956. Sold at $99.167 to yield 3.37%.

PROVINCIAL

Village of Dawson Creek, B.C. (Guar. by Province of B. C.) — 4% debentures, due July 2, 1957-76, $265,000. Issued Oct. 11, 1956. Sold at $92.25 to Pemberton Securities Corpn. Limited.

MUNICIPAL

Township of Cumberland, Ontario — 4¾% debentures, due Mar. 1, 1957-71, $47,000. Issued Feb. 6, 1956. Sold at $102.50 to J. F. Simard Co. Limited.

Arnprior Separate School Board, Ontario — 4½% debentures, due Mar. 1, 1957-61, $80,000. Issued Mar. 15, 1956. Sold at $100.00 to J. L. Graham & Co. Limited.

Roman Catholic Separate School No. 3 Township of Crowland, Ontario — 4¾% and 5¼% debentures, due May 1, 1957-61-76, $80,000. Issued Mar. 15, 1956. Sold at $100.00 to J. L. Graham & Co. Limited and Toronto-Dominion Bank.

Roman Catholic Separate School No. 2 Delaware, Ontario — 5% debentures, due May 1, 1957-76, $17,000. Issued Mar. 26, 1956. Bought privately by J. L. Graham & Co. Limited.

Town of Summerside, P.E.I. — 4¼% and 4½% debentures, due May 1, 1957-66-76, $475,000. Issued May 1, 1956. Bought privately by Dominion Securities Corpn. Limited, Provincial Bank of Canada and Bell, Gouinlock & Co. Ltd.

District of Burnaby, B.C. — 4% debentures, due Mar. 2, 1959-75, $608,000. Issued Sept. 30, 1956. Sold privately in U. S. by Pemberton Securities Limited and Blyth & Co. Inc.

Town of Brampton, Ontario — 5¼% debentures, due Nov. 1, 1957-76, $551,500. Issued Oct. 9, 1956. Bought privately by J. L. Graham & Co. Limited.

City of Cornwall, Ontario — 4% and 4½% debentures, due June 15, 1957-66, July 2, 1957-76 and Oct. 1, 1957-76, $1,385,671. Issued Oct. 15, 1956. Sold at $93.10 to Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

City of Cranbrook, B.C. — 4¼% debentures, due July 2, 1957-76, $88,800. Issued Oct. 15, 1956. Sold at $90.56 to Wood, Gundy & Co. Limited.

County of Halifax, N.S. — 4¾% debentures, due Oct. 1, 1957-76, $500,000. Issued Oct. 16, 1956. Sold at $96.249 to Wood, Gundy & Co. Limited, Eastern Securities Co. Limited and Cornell Macgillivray Limited.

Town of Plessisville, Que. — 4½% debentures, due Nov. 1, 1957-71, $33,000. Issued Oct. 16, 1956. Sold at $95.00 to Oscar Dube & Cie. Inc.

Town of Ridgetown, Ontario — 4¼% debentures, due Oct. 1, 1957-76, $32,000. Issued Oct. 16, 1956. Sold at $90.07 to Bankers Bond Corp. Limited.

Town of Brockville, Ontario — 5% debentures, due Oct. 17, 1957-76, $340,300. Issued Oct. 18, 1956. Sold at $98.28 to Anderson & Co. Limited, R. A. Daly Co. Limited and Toronto-Dominion Bank.

City of Kingston, Ontario — 5% and 5¼% debentures, due Dec. 1, 1957-66-76, $1,850,600. Issued Oct. 18, 1956. Sold at $98.776 to A. E. Ames & Co. Limited, Nesbitt, Thomson & Co. Limited, James Richardson & Sons, Dawson, Hannaford Limited, Toronto-Dominion Bank and Bank of Montreal.

Basilian Fathers of Sandwich in Ontario — 4½% and 5% first mortgage bonds, due June 1, 1957-61-76, $1,000,000. Issued May 1, 1956. Bought privately by Harrison & Company Limited.

CORPORATE

Maritime Accessories Limited — 5½% debentures, due Apr. 15, 1971, $500,000. Issued Apr. 26, 1956. Offered at $100.58 to Eastern Securities Co. Ltd.

Traders Finance Corporation Limited — 4½% collateral trust notes, series "S", due Apr. 1, 1976, $10,000,000. Issued Apr. 1, 1956. Sold privately to McLeod, Young, Weir & Co. Limited.

Traders Finance Corporation Limited — 4¾% collateral trust notes, series "T", due May 1, 1971, $10,000,000. Issued May 1, 1956. Sold privately in U. S. by McLeod, Young, Weir & Co. Limited.

Webb and Knapp (Canada) Limited — 5½% sinking fund notes (entitled to stock purchase warrants) to mature Nov. 1, 1976, $25,000,000. Dated Nov. 1, 1956. Offered (price per unit) at $1,000 and accrued interest on the notes by Dominion Securities Corpn. Limited, James Richardson & Sons, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, and Geoffrion, Robert & Gelinas, Inc.

PREFERRED

British Columbia Electric Company — 5% cumulative redeemable preferred shares (par value $50.00 per share), $12,000,000. Offered at $46.00 per share by Nesbitt Thomson and Company, Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Pemberton Securities Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc, Inc., The Western City Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Okanagan Investments Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, R. A. Daly & Company Limited, Eastern Securities Company Limited, Odlum Brown Invest. Limited, Hagar Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited, Tanner Bros. Limited, Carlile & McCarthy Limited, Anderson & Company Limited, F. J. Brennan & Company Limited and McDermid, Miller & McDermid Limited.

COMMON

Webb and Knapp (Canada) Limited — 1,250,000 common shares (par value $1.00 per share). Offered by Dominion Securities Corpn. Limited, James Richardson & Sons, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited and Geoffrion, Robert & Gelinas, Inc.

Internat. Pete. Earns $1.98 In 9 Months

International Petroleum Co., Toronto, estimates consolidated net profit for the nine months ended Sept. 30 at $28.7 million (U. S.), a 16.7% increase ($24.6 million in same period last year), equal to $1.98 ($1.69) per share.

Earnings were derived mainly from operations in Colombia, Peru and Venezuela, latter's crude sales providing major portion, company reports.

Capital and exploration expenditures amounted to $49 million ($26 million).

Higher expenditures reflect construction costs (to date) for new refinery at Cartagena, Colombia, and participation in acquisition of Venezuelan concessions.

Gross crude oil production rose by almost 11% to 120,700 bbl. daily. Colombia accounted for 88,700 bbl. of total, with most of remainder coming from Peru.

Operating Profit Of Bevcon Mines Rises Slightly

Bevcon Mines Ltd. reports an operating profit of $63,066 including cost aid for the first nine months of this year, up slightly from $62,289 in the same period of 1955.

Mill production averaged 660 tons in the period, off from 708 tons daily last year. Operating costs were fairly stable at $4.64 against $4.59 in 1955.

A shortage of skilled labor is blamed for the smaller tonnage treated this year.

The shaft has been extended to 2,286 ft. to allow for four new levels and drifting east and west has started on the ore zone on the bottom 2,100-ft. level, the company announces.

Main crosscuts on the 1,850-ft. and 1,975-ft. levels are at the porphyry contact. Company expects to reach ore on each level within the next 200 ft.

Crowpat Minerals Capital Increase

Crowpat Minerals is planning an increase in authorized capital to five million shares from 3.5 million shares to prepare for future financing. In a letter to shareholders, Murray Cooper, president, says an extensive exploration program is planned on properties in Northern Manitoba and Saskatchewan.

A special meeting has been called for Nov. 12. Company has 2,695,000 shares outstanding.

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By a Subscriber

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NORTHERN CANADA MINES?

EXTRACT FROM MARKET LETTER No. 762 (May 11th, 1956)

"Control of NORTHERN CANADA MINES is in new hands and I feel that this stock could have a sharp upward move. Due to the low capitalization (only 1,000,000 shares issued out of an authorized 1,500,000) stock may be hard to get but I advise purchase up to $1.35."

EXTRACT FROM MARKET LETTER No. 763 (May 17th, 1956)

"NORTHERN CANADA sold up to $1.65 today on small volume, so I hope you took my advice of last week to buy up to $1.35. Purchase around this level is still strongly recommended. The Company has interests in several exploration bets and I hope to be able to give you details in a subsequent Letter."

EXTRACT FROM MARKET LETTER No. 784 (Oct. 18th, 1956)

"NORTHERN CANADA moved up to sell at $1.95 on heavier volume (only 1,000,000 shares issued) in what appears to be accumulation on the 'inside.' Clients who bought this stock on previous recommendations from $1.35 are advised to 'hold'."

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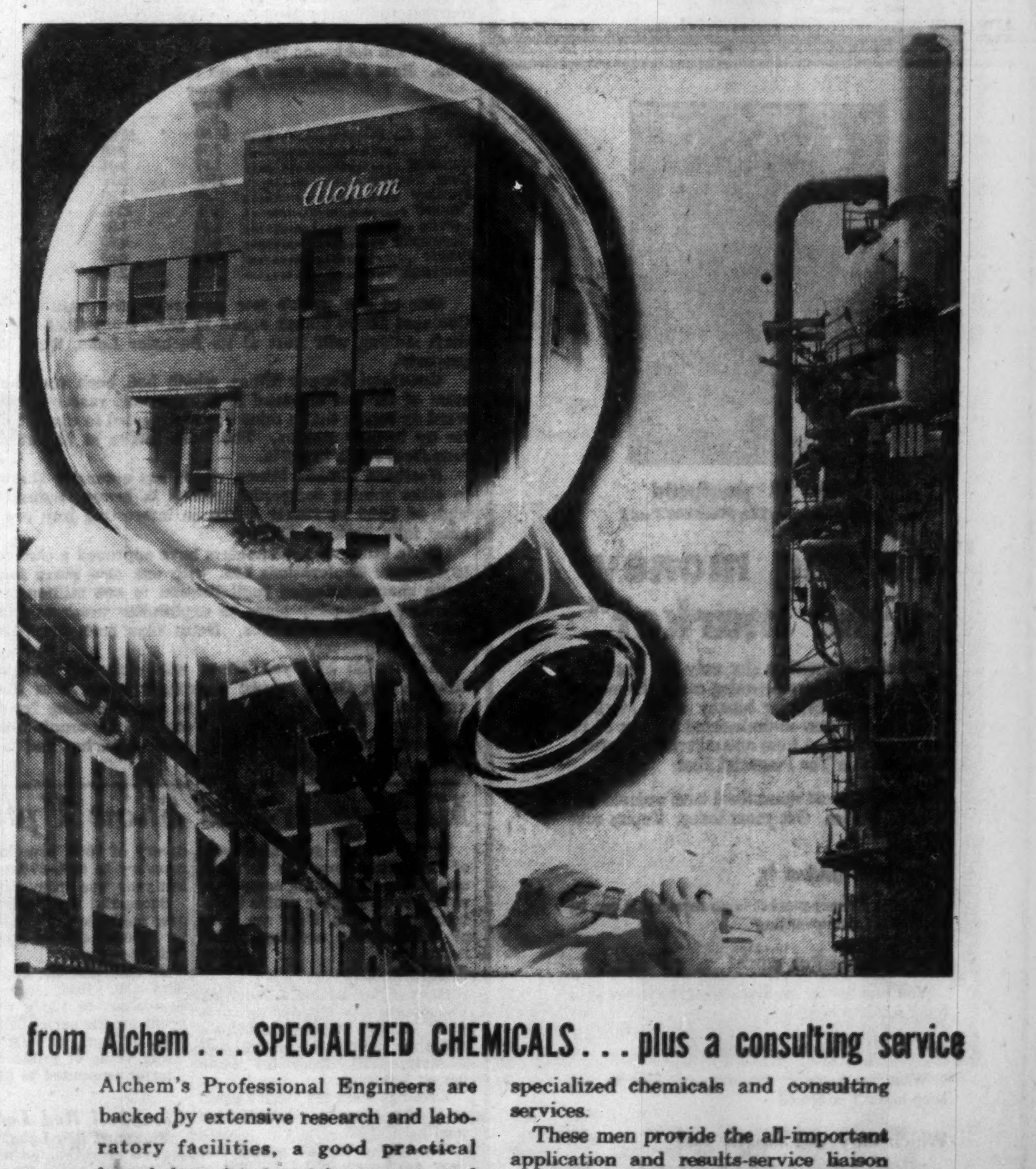

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ANNOUNCEMENT

RONALDS ADVERTISING AGENCY APPOINTMENT

F. L. TORRINGTON

Mr. R. C. Ronalds, President of Ronalds Advertising Agency Limited announces the appointment of Mr. Frederic L. Torrington as Research Director. Mr. Torrington will be situated in Toronto where he will co-ordinate and direct research activities for all offices.

Mr. Torrington was educated in Vienna and London and secured his diploma in Economics from the University of London. He has had over 7 years international experience in market research. His appointment is one of several executive and policy changes instituted by the Agency in recent months.

Anglo-Rouyn Plans Deep Drilling Program

A surface diamond drilling program to test levels below presently indicated ore is planned by Anglo-Rouyn Mines Ltd.

The program, estimated to cost not more than $200,000, will be financed by sale of 200,000 shares of treasury stock at $1 a share, the company announces.

A preliminary underground development program has been completed and about 2 million tons of ore has been indicated in addition to about 1 million tons indicated by surface drilling. Crosscutting on the 500-ft. level over 1,000-ft. length gave an average grade of 2.56% copper and .024 oz. gold per ton over an average width of 16.1 ft. or 1.92% copper and .01 oz. gold over an average width of 25.1 ft., it is announced.

The company states that the present tonnage is not adequate to support mining operations, in view of the copper price trend and location of the property in Northern Saskatchewan.

After completion of the planned diamond drilling program from surface in about six months, the company will reassess its position.

Getting Ahead

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CANADIAN MARKET LETTER

PREDICTION	RESULTS
Oct. 1—Wire to clients at 2.15 P.M. "Predict Market sell-off Terminated-Buy at the Market"	Market jumped 7 points on Oct. 2 and has remained above DJI Average mid-day low of 463.83 ever since.
Oct. 5—Letter #576—"It is my opinion that Monday's low marks the bottom of the present recession".	Dow Jones Industrial Average has since advanced 25 points from Oct. 1 and 12 points from Oct. 5.
Oct. 12—Letter #577—"Disregard any re-testing of Oct. 1 lows which we might encounter during the weeks ahead."	
Oct. 19—Letter #578 "DJI Average will not likely settle back beyond the 475-480 area where consolidation will take place".	Reaction carried Averages back to mid-day low on Oct. 25 to 478.29 'smack' in the area predicted.
Oct. 26—Letter #579 "Consolidation in the 475-480 area should occur early next week".	Consolidation actually occured at 478.29 with the renewed advance continuing on the Monday following.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

ON THE "BLACK GOLD" FRONT — Western oil and gas issues, moving sluggishly lower with the market, spurted into new life with the Middle East war crisis. Investors and traders see Canadian oils as certain winners in any disruption of the Middle East oil supply. But not to be ignored is the serious nature of the present outbreak, which could hurt all stock prices. Here are some of the upward swings in oil and gas issues:

	Latest Price $	Week's Low $	1956 High $	1956 Low $
Bailey Selburn A	16¾	15¼	20	8.80
Canadian Atlantic	6.25	6.10	9.00	.56
Canadian Devonian	6.40	6.05	9.35	2.90
Central Leduc	5.50	5.40	6.00	2.11
Home Oil A	12	11⅞	16½	10¼
Medallion	3.45	3.30	3.65	3.05
Merrill	14¾	14⅛	22½	11¾
Royalite	14¾	14⅜	18¼	12½
Triad Oil	8.85	8.70	12	5.50

• • •

Amid advances by most oil and gas issues, **Great Sweet Grass** continued to lose ground in heavy turnover. Trading in the issue on the American Stock Exchange was suspended for a 10-day period by the U. S. Securities & Exchange Commission. The SEC said it believes a report filed with it early this year may have misrepresented the value of the firm's oil and gas reserves. Stock sells off from a recent level of $3.15 to $1.35 on the Toronto Stock Exchange.

Associated issues, **Kroy Oils, Vico** and **Canadusa,** follow Great Sweet Grass down. Kroy slides to $1.17 from a week's high of $1.65. Canadusa drops to $1.00 from $1.50 and Vico sags from 39c to 26c.

• • •

THE BUZZ IN BOARD ROOMS — Rumor strong at mid-week that **Consolidated Denison Mines** and **Can-Met Explorations** would merge on a one-for-five-share basis. Both issues spurt ahead strongly, Denison at $10.75 is near its 1956 high and Can-Met moves up to $1.97. S. B. Roman, president of both firms, firmly denies rumor or that directors are contemplating a merger. Both companies, with properties in the Blind River uranium field, are nearing production starts under their contracts with **Eldorado Mining & Refining Ltd.**

Issues of mine financing and holding companies are caught up in market decline. **Frobisher,** the exploration arm of **Ventures Ltd.,** hits a new low for the year at $3.35 before recovering to $3.40. Ventures loses $2 to $38⅜.

Similar-type issues hitting new 1956 lows are **Mogul** which drops from $2.80 to $2.45, then recovers slightly to $2.50; **Hoyle Mining** sells down to $6.50 from $7.05; **Consolidated Howey** loses 40c to $3.50.

• • •

Campbell Red Lake Mines fails to get anywhere at $5.60 after company announces a 28% increase in net profit equal to 29c a share for the first three quarters this year. Stock has been steady at this level for some time.

Also making no headway on good news is **Giant Yellowknife Gold Mines** which reports increase in profits and improved gold recovery for the three months ending Sept. 30. Per share earnings were 12c in the quarter compared with 6.75c in the period last year. The stock sells at $5 in quiet trading.

Negative news in the weak copper market sent **Anglo-Rouyn** into sharp decline. Company, developing a copper property in northern Saskatchewan, discontinued further underground development. Selling around $1.20, stock plunged to 65c, later moved up to 74c.

• • •

Uranium issues stirred out of recent lethargy on announcement of an upward revision in the Government buying program.

Only nine companies are affected directly but outlook for the group generally improved with the Government decision to increase some contracts and extend the period of delivery under contract to March, 1963.

Despite mild buying from overseas, uranium issues have been in the doldrums this year after the lively public interest of 1955. Here is how some issues reacted to the new buying plan:

	Latest Price $	Week's Low $	1956 High $	1956 Low $
Algom	16.50	16.00	19½	13⅜
Bicroft	2.70	2.60	2.90	2.30
Can-Met	1.97	1.66	3.40	1.49
Cons. Denison	10¾	9.20	11⅛	8.80
Faraday	1.40	1.25	2.57	1.05
Gunnar	18¼	17¼	20½	15¼
Lorado	1.20	1.03	2.18	.91
Northspan	4.60	4.20	5.05	3.15
Pronto	6.00	4.65	9.40	4.50
Stanleigh	2.65	2.60	3.15	2.24

• • •

One of the week's few gainers in the base metals group, **Coniagas Mines** bumps ahead to $2.60 from $2.45 on news that shaft sinking will start at its Bachelor Lake, Que., silver-zinc property.

Opemiska Copper Mines, which had been considering payment of its first dividend later this year, reacts sharply downward on report that a mine fire is expected to disrupt production for up to four months. The stock settles at $12 after a quick drop from $12⅞ to $10½.

Northern Canada Mines, which has extensive share holdings in other mining companies, climbs in heavy trading to a new high of $2.25 on rumor it has an interesting iron ore prospect, later falls back to $2.08.

Detta Minerals shareholders have approved a change of name to **Candore Explorations Ltd.** with one new share for each six Detta shares, bringing capitalization to one million shares outstanding. Company plans an exploration program and is negotiating for new properties. Detta slips back from 12c to 8½c in heavy turnover.

Association of **Dyno Mines** with interests associated with **Great Sweet Grass** proved a stronger factor than the brighter uranium news as Dyno dipped in active trading from $1.03 to 70c. Dyno, with a $31.7 million contract for uranium production to March, 1963, is negotiating senior financing and is rumored having some difficulty.

Mining Profits Show Upturn

In line with a general picture of improving corporate earnings across Canada, mining companies are reporting higher profits in interim statements. Here are some of the current earnings statements.

Hudson Bay

Hudson Bay Mining & Smelting Co. reports an estimated net profit of $17,038,794 equal to $6.18 a share for the first nine months of 1956, up 17% from the same period last year.

Earnings were $14,510,236 equal to $5.26 a share in the first nine months of 1955.

Ore milled in the period this year amounted to 1,234,000 tons, up from 1,219,007 tons last year.

• • •

Giant Yellowknife

The outlook for overcoming metallurgical problems is improving at **Giant Yellowknife Gold Mines Ltd.,** A. J. Anderson, president, told shareholders at the annual meeting.

Objective is to achieve higher recovery of gold from refractory ore. A new treatment method for tailings has indicated possible recovery of 70%, bringing over-all recovery to 85%-87%. Recovery last year was an average of 79%.

Successful application of the new methods would boost output by 1,500 oz. of gold monthly, it is estimated.

Earnings for the quarter ended Sept. 30, 1956, were $465,691, equivalent to 12c a share. Net profit for the period last year was $273,057 equal to 6.75c per share. Gross value of production in the quarter amounted to $1,768,623.

• • •

Campbell Red Lake

Campbell Red Lake Mines Ltd. reports an estimated net profit of $1,163,728 equal to 29c a share for the first nine months of 1956. This compares with a net of $902,187 equivalent to 22c a share earned in the same period last year.

Company reports 191,762 tons milled in the period this year, up from 172,516 tons last year, and 98,859 oz. of gold produced compared with 89,716 oz. in the same period of 1955.

Operating costs per ton rose slightly this year to $7.62 compared with $7.54 last year.

Increase Mill Capacity At Cons. Discovery Mines

Mill capacity has been increased, five new levels established and good ore widths are now being mined in the 1301 stope at **Consolidated Discovery Yellowknife Mines Ltd.,** President J. C. Byrne says in a progress report to shareholders.

The mill is now treating 125 tons daily and rate will be stepped up to 150 tons next March when skip hoisting replaces cars, Mr. Byrne announces. High grade mill heads are continuing.

Widths of ore up to 35 ft., averaging 13 ft., are being mined in 1301 stope, for a length of 350 ft. with grade of two oz. a ton.

Shaft sinking for five new levels from 2,000 to 2,750 ft. has been completed. About another 15 to 18 months will be required to develop the levels, with work to get under way on completion of ore passes now being driven.

Mining is proceeding between the 1,100 and 1,850 ft. levels with the North zone vein producing the largest number of tons per vertical foot. Grade averages 2.30 oz. per ton. The No. 4 vein is averaging 1.35 oz. a ton.

Proven ore reserves should be about the same as last year after providing mill feed for the year, Mr. Byrne states.

In the January - September period this year, the company had an estimated net profit of $476,900. Tons milled amounted to 30,166 at a 110-ton a day rate. Grade per ton milled was 1.65 oz. of gold.

Quebec Chiboug. Shaft at 810 ft., Widen Ore Zone

The shaft at **Quebec Chibougamau Goldfields** has reached 810 ft. and station-cutting is under way at the 800-ft. level, P. M. Malouf, president, reports.

Stations have been established every 150 ft. starting at the 200 ft. level. Crosscutting into the A ore zone will start when the 800-ft. level station has been completed and the shaft will then be sunk to 1,000 ft.

Horizontal diamond drilling is now proceeding from the 500-ft. level station, into the A ore zone and has shown true width of 125 ft. of mineralization. Drill hole U-501 shows that the main ore zone has a true mining width of 46 ft. as against 28 ft. true width calculated from surface drills. Preliminary assays on 18.5 ft. of core average 0.08 ounces of gold, 0.74 ounces silver and 1.54% copper.

Company Report

Oil

HIGHWOOD-SARCEE OILS had a net loss of $16,196 in the year ended June 30, compared with a profit of $26,608 in the previous year.

Percival J. Timms, vice-president, notes that a change in reporting method resulted in a profit on sale of investments of $130,710 being taken direct to deficit account. Under the old method, a profit of $114,514 would have been reported.

Since the end of the fiscal year, the company has entered into an underwriting and option agreement to acquire control of **Vanalta Ltd.** which has landholdings in the Steveville area.

CONS. INCOME ACCOUNT

Years Ended June 30:	1956	1955
Inc. from wells	$9,153	$9,755
Prof. on asset sale	11,751	51,149
Other income	3,610	2,540
Total income	24,514	63,444
Less: Expenses	26,775	23,956
Deprec., deplet.	2,336	2,503
Interest	3,200	3,378
W/o invest.	999	6,999
Aband. wells	7,350	......
Net profit & surplus	§16,196	26,608

§Loss or deficit.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1956	1955
Cash & Dom. bds.	$109,641	$24,575
Accts., etc., rec.	11,414	1,718
Mkt. sec.†	257,590	359,953
Deposits	3,750	2,500
Inventory	10,144	......
Total curr. assets	392,548	388,746
Def., prep. chgs.§	6,910	6,586
Advs. & invests.	31,850	14,207
Land & leases	198,230	179,632
Furn., fix., less dep.	*2,041	581
Devel. exp.	*80,258	25,382
Less: Depr. & depl.	16,045	......
Total assets	695,801	615,134
Bank loan (sec.)	44,204	75,000
Accts. & tax. pay.	3,954	6,295
Total curr. liab.	48,158	81,295
Capital stock	612,323	493,955
Capital surplus	136,517	255,595
Less: Deficit	101,197	215,711
†Mkt. value	344,042	359,953
*At cost.		
§Incl. in curr. assets in co.'s report.		
Working capital	344,390	307,451

ANNOUNCEMENT

GEORGE A. CHILCOTT

has been appointed manager and Vice-President of W. Wingate & Johnston (Canada) Ltd., Shipping Agents and Customs Brokers located at 217 Bay Street, and 1608 The Queensway, Toronto.

Mr. Chilcott has served the company for over 20 years.

The parent company W. Wingate & Johnston, Ltd. of London, England, established 1815 has recently reorganized its Canadian Subsidiary to carry on its business in Canada.

Brighter Uranium Look Result of Atom Agency

OTTAWA (Staff)—A big step toward filling the gap between reduced military demand and significant civilian demand for uranium will be taken next spring.

The step: The coming into being of the International Atomic Energy Agency.

General agreement on the Agency was reached by most world nations at the U.N. last week. Even Russia and the U. S. saw eye-to-eye on the 23-article statute.

It means to Canada:

- Atomic energy materials and know-how will be available to the world. World benefit will show in higher standards of living, more trade with Canada.
- Markets for our natural uranium. By 1963, the year present firm contracts with the U. S. end, the industry will need outlets for more than $300 million worth a year, about 15,000 tons.

Last year, Canadian production was just $26 million. A sharp production rise began this year.

At present, most of our uranium is being sold to the U. S. for military purposes; the rest to the U. K. under a new contract. After 1962 U. S. demand is uncertain.

But by that time the International Agency is expected to have encouraged many world countries to get into the atomic energy field. The U. K., a leader, expects to have about a dozen atomic reactors in operation.

Not nearly as much uranium will be needed for peaceful purposes but it's thought here there'll be demand from countries who want to buy and hold while their reactors are being built. India, for example, has begun a reactor.

Bank Staff Changes

Royal:

E. JONES, assistant manager, Regina, to be manager, Swift Current, Sask.

D. L. MACQUISTEN, assistant general manager's dept., Toronto, to be manager, St. Catherine & McGill College, Montreal.

W. McFAULL, manager, Swift Current, Sask., to be manager, Prince Albert, Sask.

J. E. BROADLEY, assistant manager, Vancouver to be inspector of branches under Toronto supervision, assistant general manager's dept., Toronto.

R. A. LACEY, assistant agent, New York, to be assistant manager, Winnipeg.

G. T. GARLAND, supervisor's dept., Regenia, to be assistant manager, Regina.

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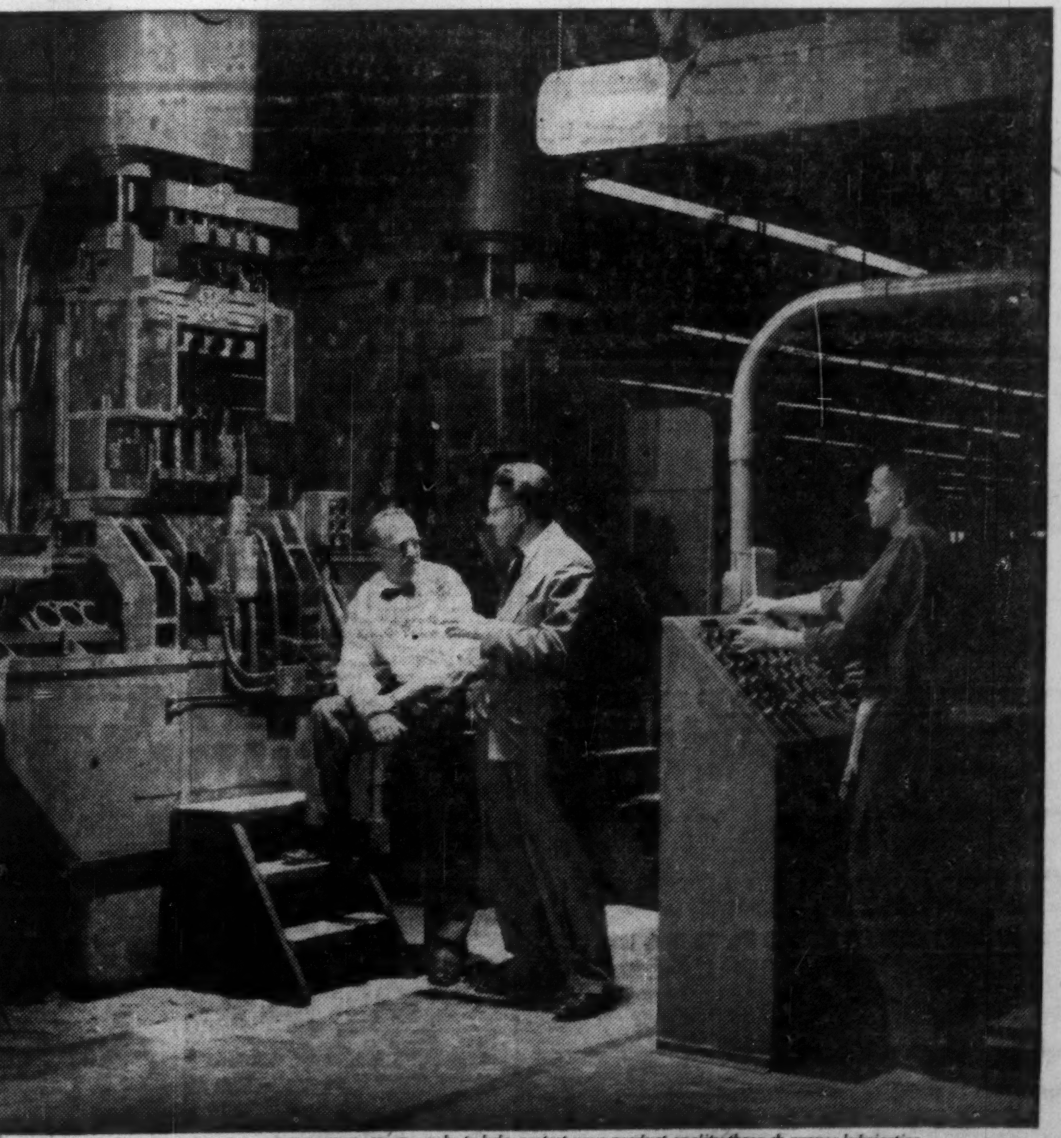

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Sun Rises for Uranium As Buy Orders Fatten

By RAY MAGLADRY

Uranium's long-term outlook is turning up as new official confidence is translated into bigger and longer buying commitments.

It's spelling new optimism for an industry plagued by uncertainties for months.

Nine firms scheduled to receive premium price contracts from **Eldorado Mining & Refining** will get increases in contracts and a one-year extension of time for delivery.

Underlying the government decision:

- No foreseeable ease-up in military requirements.
- Faster-than-expected development of peaceful uses for uranium, especially in nuclear power programs.
- Apparent willingness of the U. S. to rely more substantially for supplies on Canada's large, medium-grade ore deposits.

Announcing increases in proposed premium price contracts under the new plan are:

—**Northspan Uranium Mines,** from $242,416,800 to $275 million.

—**Stanleigh Uranium** from $72,981,000 to $90,405,625.

—**Stanrock Uranium,** subsidiary of **Stancan,** from $76,359,360 to $95 million.

—**Can-Met Explorations,** an increase of a little over $3 million from an original figure of $75,852,000.

—**Consolidated Denison,** about $21 million increase from its original contract for $182,250,000.

—**Dyno Mines,** from $31,710,000 to $31,744,880.

—**Greyhawk Uranium** from $17,850,000 to $20,350,050.

Two other firms, **Milliken Lake Uranium Mines** and **Cavendish Uranium Mines,** are also expected to receive increases plus an extension of time to 1963.

Eldorado's new deal will add more than $100 million worth of uranium production now scheduled for delivery by March 31, 1963, and bring the total to over $1.5 billion.

Eight firms are not affected by the change. The original contracts of most of these companies were based on five full years of production. **Gunnar** and **Pronto** are already in production; **Algom** and **Bicroft** are in the tuning-up stage; **Faraday** is scheduled to start early in 1957.

However, Gunnar has for some time been negotiating with Eldorado for an increase in its original contract for $76,950,000. An increase is considered certain although negotiations have not been completed.

The boost in proposed purchases and time extension by Eldorado still leave two or three hopefuls with foggy prospects.

There are two initial applications that have not been decided on by the crown-owned company which acts as uranium procurement agency for the government.

Uranium Contract Roster

	Mill Capacity	Est. Contract Value	Est. Production Start
Algom	6,000	$206,910,000	Producing
Bicroft	1,000	35,805,000	Producing
Can-Met	2,500	78,852,000	Early 1957
Cavendish	750	24,192,000	1957
Cons. Denison	6,000	203,300,000	Jan., 1957
Dyno	1,000	31,750,000	July, 1957
Eldorado	2,200	202,000,000	Producing
Faraday	750	29,754,800	Early 1957
Greyhawk	600	20,350,050	Oct., 1957
Gunnar	1,250	76,950,000	Producing
Lorado	500	64,480,000	Spring, 1957
Milliken	3,000	77,925,000	1957
Northspan	9,000	275,000,000	Sept., 1957
Pronto	1,500	55,000,000	Producing
Rayrock	150	15,792,000	Spring, 1957
Rexspar	650	......	1957
Stanleigh	3,000	90,405,625	Mid-1957
Stanrock	3,300	95,000,000	Oct., 1957

In addition, one other firm, **Rexspar Uranium Mines,** has not been named by Eldorado to enjoy the new deal.

Rexspar, most recent company to join the select group, has never disclosed the amount of production covered under its proposed contract.

There is a possibility, Eldorado officials admit, that not all potential producers will carry through. Metallurgical and other technical problems may be the reason, it's understood.

An impending revision of Eldorado's procurement program had been rumored for some time in mining and financial circles when it became obvious that several mines would not be able to get into production on schedule.

The mines now to enjoy increases would not have had five years' write-off of pre-production and capital costs as agreed under government policy. Senior financing difficulties developed for some of them as a result.

Tough Deadline

These mines, particularly in the Blind River camp, were faced with a big task in readying properties for production to meet deadline dates.

Deep shafts are necessary, making for slow development progress. And it has been estimated that a year or more is required to ready the mine for a production start and get through the tune-up stage.

Eldorado officials point out that the new buying program is not intended to encourage further exploration or development of prospects.

However, some mining interests recently have been indicating a long-term optimism in Canadian uranium by negotiating for the deep ore of existing down-dip properties. Some deals of this kind have been brewing in the Blind River field, it's understood.

Under Eldorado's buying program, each contract price carries an amortization element designed to allow the mine to recover capital and pre-production costs over five years' production at full mill capacity.

Under the new contracts, price for the 1962-to-1963 period will be the lesser of the original contract price or the U. S. domestic price as of April 1, 1962, plus the amortization element. The U. S. domestic price has been set at $8 a lb. for the 1962-66 period.

Eldorado has an option clause in all contracts, extending to the end of 1966, in which time the crown company could buy extra uranium from producers at negotiated prices.

Underlying the new development in Canadian ore purchases are two factors.

—The U. K. contract, still not officially announced, will provide for the purchase of an estimated $300-$500 million of Canadian uranium in the next six years.

—In the U. S., a growing confidence in uranium's future is giving a rosier outlook for producers. While the announced $8 a lb. price from 1962 to 1966 applies only to U. S. domestic producers, there's strong belief that Canadian mines can count on a similar deal.

Slow U. S. Development

While official U. S. policy is to encourage more development within its borders, there is no evidence of another boom. Small operators have virtually disappeared.

It appears unlikely that U. S. reserves will be developed quickly enough to meet what one Atomic Energy Commission official calls "the long-range possibilities of uranium."

Reserves for an atomic program of any size are not yet developed, admits Robert Nininger, the AEC's top technical authority on raw materials.

"If no reserves were developed from now on, the U. S. would be no better off in 1962 than we were in 1947." he says.

The increased buying program announced by Eldorado has shortened the gap between the end of hard buying commitments for military needs and the time when nuclear power programs and other civilian uses will take substantial amounts of production.

But the biggest news may be yet to come, some industry observers say.

This is the proposed international atomic agency which would permit the marketing of uranium to free-world nations subject to control by the agency.

Good Overseas Potential

Canadian mining representatives traveling abroad return with hopeful news of increasing potential demand overseas.

Countries like Belgium, West Germany, **France,** Holland and Luxemburg are potential customers for Canadian uranium. **Belgium, for example, is reported to be holding back on further electric and steam power development with an eye on a possible nuclear power program soon.**

Biggest nuclear power program has been put in motion in the U. K. where steam power is fairly costly. Coal is in dwindling supply there and the oil supply may not always be certain.

U. K. scientists and engineers regard nuclear power as competitive at a 9-10 mills cost and foresee still lower costs within 10 years. The U. K. will have 12 nuclear power plants by 1965.

Competitive nuclear power in North America by 1965 has been forecast by W. G. Bennett, president of Eldorado and of **Atomic Energy of Canada.** He also sees a slow buildup to 1965, then full-scale development in the next 10 years.

Crucial point in a program for Canada and the U. S. is cost, which would have to be five to seven mills to be competitive. One U. S. firm has already announced it will operate a nuclear plant within three years at roughly the same cost as a coal-fired unit.

Other markets for uranium are opening up too.

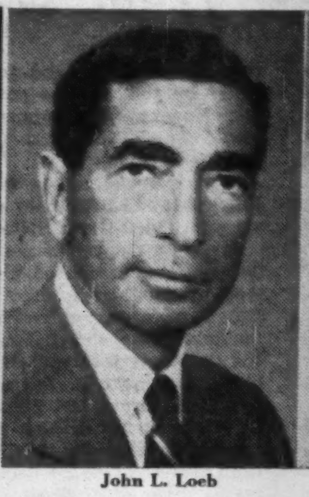
In the U. S., research in atomic marine power for new and converted ships is underway. There are plans for nuclear power in aircraft too.

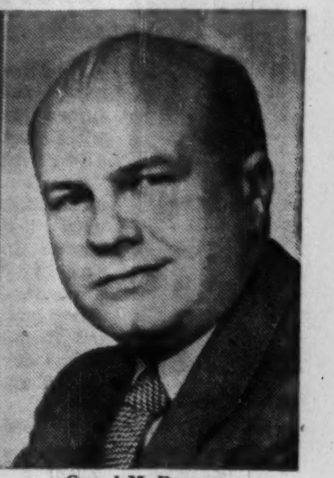
PRM INC. has issued Louis Chesler, chairman, stock purchase warrants to acquire 50,000 shares at $37 each and payment of 10c for each share covered by warrants, in consideration for services rendered. Stock has recently been trading around $30.

ANNOUNCEMENT

Seagram Directors Elected

James M. McAvity


John L. Loeb


Carrol M. Bennett

The election of James M. McAvity, John L. Loeb and Carrol M. Bennett to the Board of Directors of Distillers Corporation-Seagrams Limited has been announced by Samuel Bronfman, President.

James M. McAvity D.S.O., M.B.E., joined Joseph E. Seagram & Sons Limited in 1946 as General Sales Manager after an outstanding wartime record in command of Lord Strathcona's Horse (Royal Canadians) Regiment. He was later appointed Vice President and, in 1952, was named Director of Sales for all Canadian subsidiaries of Distillers Corporation-Seagrams Limited. In 1955, he was elected President of The House of Seagram Ltd., the management company in charge of the operations of all Canadian subsidiaries of Distillers Corporation-Seagrams Limited.

John L. Loeb is well-known in financial and corporate circles throughout the United States and other countries. He is the senior partner of Carl M. Loeb, Rhoades and Co. Among his many activities he is a director of Empire Trust Co. of New York; Union Oil & Gas Co., of Louisiana; Rome Cable Corporation; National-U.S. Radiator Corp. of Johnstown, Pennsylvania, Dome Exploration (Western) Ltd. of Toronto; Gulf Interstate Gas Company, and Texas Butadiene and Chemical Corporation.

Carrol M. Bennett is senior partner of Bennett, Osborn and Hall, financial and management consultants of Dallas, Texas. He enjoys a wide background of experience in the oil and gas industry having served with the Vacuum Oil Company and Magnolia Petroleum Company. In 1935, he joined Dallas Rupe and Son as head of the oil and gas department. He resigned as vice-president and director in January 1955 to form his own consulting firm. His firm acted for Signal Oil Co. and others and was retained by Iricon Agency Ltd., which represented nine independent oil companies who purchased an interest in the Iranian Consortium, of which he was director.

In May 1956, the Frankfort Oil Company, an affiliated company of Distillers Corporation-Seagrams Limited, engaged Mr. Bennett as a consultant to supervise its operations.

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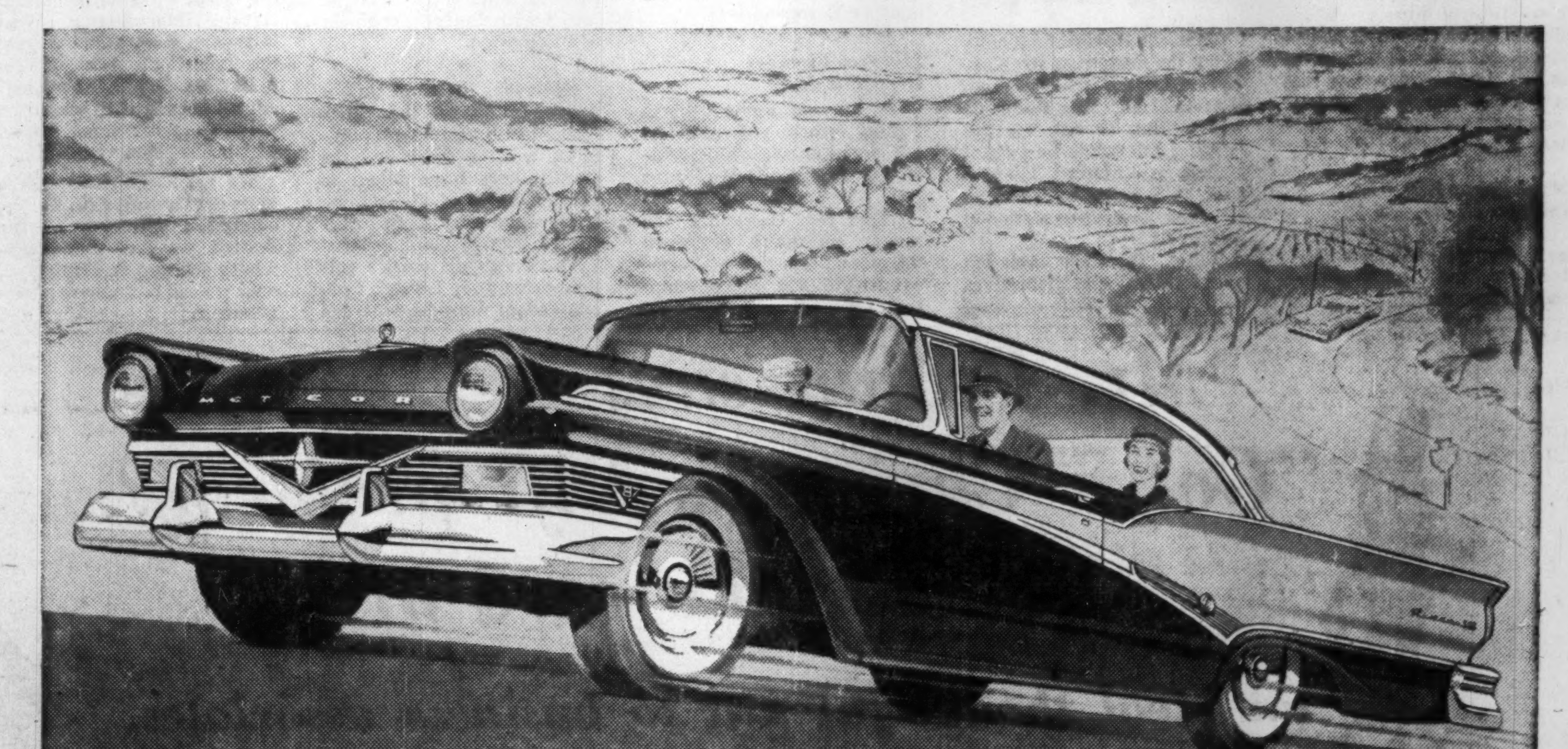

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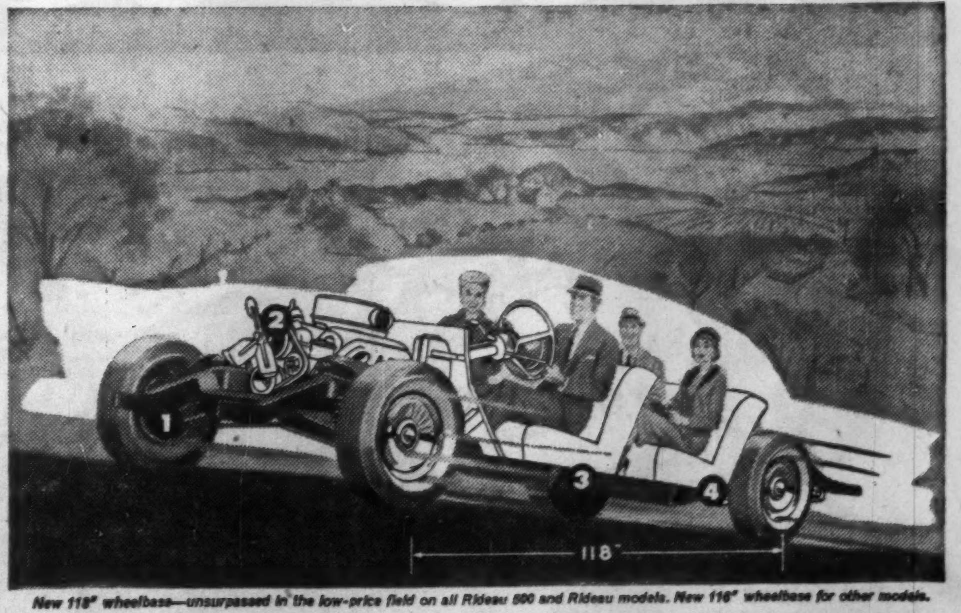

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Letter from London by Adelphi

Parliament resumed this week after the long vacation and MPs had a chance to see for themselves how the Prime Minister looked after his non-stop labors.

Actually Sir Anthony was in high spirits and showed no sign of nervous strain although he seemed to have lost weight. On the other hand Brig. Antony Head who has been promoted from the minister in charge of the Army to supreme Minister of Defence looked tired and in need of rest.

Foreign Secretary Selwyn Lloyd was given an encouraging cheer when he rose to answer a question. He is a tough fellow who has won the respect of the House by the tenacity with which he carries out his duties and by his indifference to newspaper attacks. It may be that he bleeds internally but he presents a bold and stubborn front to the world.

However, the real interest of the re-assembled MPs was not in domestic or even Imperial affairs but in the dramatic events taking place in Europe.

Once more we are seeing the truth of the old saying that it is impossible for a big power, no matter how strong, to keep a small power in chains forever. Tito set the example when he declared for communism but refused to be a satellite of Russia. When Russia failed to attack Yugoslavia and did not hang Tito in the public square she lost whatever chance existed of conquering Europe by militant communism.

* * *

West Backs Iron Curtain Underground

It's no secret that in Hungary and Poland there were long-existing underground movements sustained first by their own courage and secondly by the western powers. No western government would admit this but the truth is well known.

That was one reason why Bulganin and Khrushchev arranged to visit Great Britain.

A public display of amity between Russia and the West would undoubtedly discourage the underground freedom movements in the Balkans. It's no secret that men who were prominent in the underground urged the British Government not to give the impression that Russia had been accepted into the democratic union of civilized nations.

This much is certain — the present situation menaces the very survival of Mr. Khrushchev.

It was he who decided that Russia should make open contact with the outside world. Now he must be wondering if it would have been wiser not to raise the Iron Curtain even so little from the ground.

* * *

Game of Patience With Egypt's Nasser

While Europe is stealing the headlines the British Government is still playing its game of patience with Dictator Nasser. Everyone is sick of Suez and unfortunately this distemper of the spirit has infected the Reservists who were called up for the Suez emergency.

These Reservists are national service men who, on the conclusion of their training, signed on as volunteers in case of emergency. As volunteer Reservists they drew, according to classifications, 30 or 40 pounds a year without any foreseen duties to perform.

When the Government called up the Reservists for Korea and Malaya there was no trouble at all. The Reservist was willing to risk his life fighting but what he cannot endure is enforced idleness such as is being experienced by Suez Reservists stationed in Cyprus.

These (mostly) married men suddenly find themselves doing nothing while drawing pay which does not meet their commitments at home. The unfortunate sergeant-majors try to drill them so as to keep their minds off their complaints but the Reservists describe such things as drill and inspection as "bull."

Meanwhile the game of patience goes on with Eden and Dulles behaving like chess players who cannot distinguish between time and eternity.

* * *

Europe Trade Plan Makes Impression

On the home front Harold Macmillan has been quietly explaining his European Customs Union Plan to Tory MPs. Macmillan is a good salesman which is one of the reasons why his family publishing house has done so well. There were many skeptics among the MPs who gathered in a private room to hear his European plan this week, but apparently he impressed them with his arguments.

More and more Macmillan looms up as the probable successor to Eden for the party leadership. Butler is still in the running but he lacks the romanticism and the Celtic shrewdness of Highland Mac.

Some of Macmillan's critics say that his European Federation plan is intended to isolate the participating countries more and more from the dollar area.

In fact they see this union of the pound, the mark, the franc and the lira as a direct attempt to reduce the domination of the almighty dollar. That may be true. At any rate such a development must greatly reduce the chance of another European war.

* * *

Liberace Changes His Mind Again

To turn to lighter things I must inform you that Mr. Liberace has, after all, decided to sue the Daily Mirror for libel. You will probably remember that Cassandra, the Mirror columnist, described the pianist-showman in terms of such ridicule and contempt that Liberace might well secure heavy damages in the courts.

Just to make the situation of the Daily Mirror more difficult Liberace has been invited to play at the Royal Command Performance at the Palladium when the Queen will be present.

* * *

Broadly speaking the people of Great Britain are going through a period of psychological adjustment. As a race they do not take kindly to change and they have a constitutional dislike of new measures. Yet it is well to remember that it was in Britain that the industrial revolution took place and made her the leader of the world.

If reports are true the British are making swift advances into the terra incognita of the nuclear age. Apparently even the trade unions which cling so tenaciously to the past are realizing that organized labor must come to terms with the new monster of automation.

* * *

However, little of this is demonstrated on the Stock Exehange. Investors are playing a waiting game and the stockbrokers have taken to playing chess or gin rummy and are not very often interrupted by the telephone.

Therefore this week's column from your London Correspondent must be regarded as an interim report. Despite the Celtic imaginativeness of Harold Macmillan's West European Federation, despite the anti-Communist risings in Europe, despite the nuclear advances by British scientists, we are moving along a road which has short visibility.

We are looking through a glass darkly but, with the incorrigible optimism of the British, we feel that somewhere the sun is shining—if only we can find where somewhere is.

A. IRVINE BARROW

Halifax chartered accountant, has been elected president, Maritime Provinces Board of Trade; is senior partner in firm of Barrow, Nicoll & Co.

Western Decalta Makes Offer To Carleton Oils

Western Decalta Petroleum Ltd. is currently making an offer to exchange shares with Canadian shareholders of **Carleton Oils Ltd.** Basis of this exchange is three shares of Carleton for one share of Western Decalta.

At the moment Western Decalta holds 64.5% of the outstanding capital stock of Carleton. Drilling operations now in hand in various parts of Alberta will build gross production for the Decalta group of companies to 2,700 bbls. per day by the end of the year.

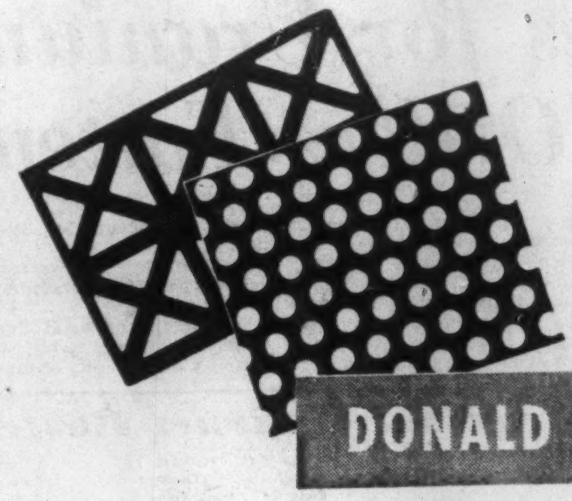
Gross revenue next year from all sources in Alberta, Saskatchewan, Montana and Texas should be around $2,250,000.

CMA Sponsors Research Meet

A conference on scientific and industrial research was held in Toronto this week sponsored by Canadian Manufacturers' Association in co-operation with Ontario Research Foundation.

"Each individual community cannot help but benefit through industrial progress," says J. R. McMurrich, president of **St. Lawrence Steel & Wire Co.** and chairman of the Ontario Division of CMA. "And this conference should be a milestone in industrial development."

The program highlighted a series of papers and demonstrations on such topics as the conversion of industrial wastes into profitable materials, and treatment of iron ore for the special purpose of increasing steel output.



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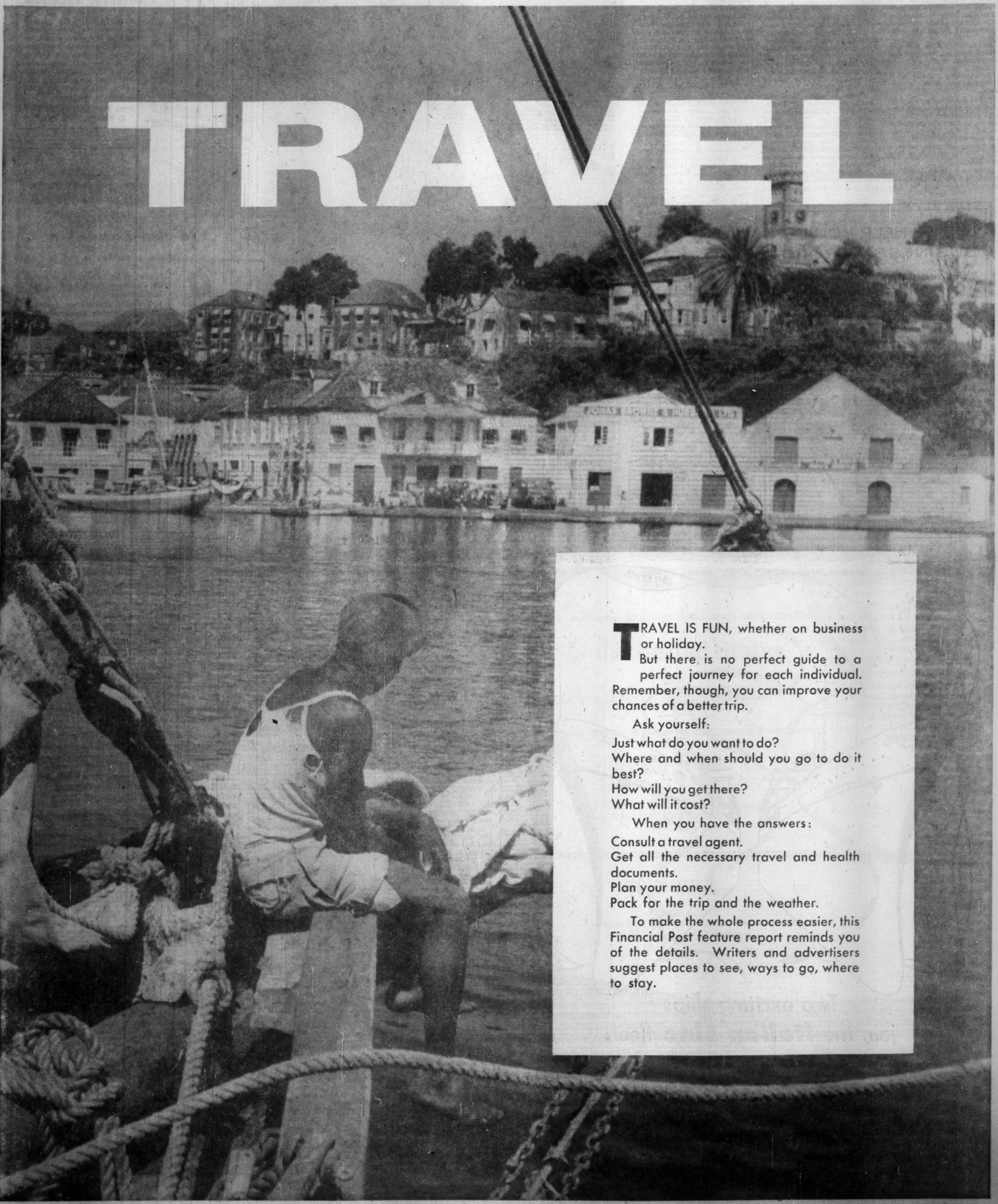
TRAVEL



TRAVEL IS FUN, whether on business or holiday.

But there is no perfect guide to a perfect journey for each individual. Remember, though, you can improve your chances of a better trip.

Ask yourself:

Just what do you want to do?
Where and when should you go to do it best?
How will you get there?
What will it cost?

When you have the answers:

Consult a travel agent.
Get all the necessary travel and health documents.
Plan your money.
Pack for the trip and the weather.

To make the whole process easier, this Financial Post feature report reminds you of the details. Writers and advertisers suggest places to see, ways to go, where to stay.

Vital Travel Tips

By B. W. RIDDELL

It pays to plan **before** you travel.

Millions of Canadians will journey across Canada and around the world in the next 12 months. Many will have the experience of a lifetime, others a successful, pleasant business trip.

But there are some who will return harassed, annoyed and disappointed.

Why?

Because they failed to take a little time and trouble beforehand.

There are many people who will help you with your pre-trip preparations — travel agents, booking clerks, foreign consuls, airline, steamship and railway officials, doctors, photographers and manufacturers. Travel is big business in Canada today.

Here are some important points to keep in mind when planning any sort of trip abroad (some of them will also apply to domestic travel):

- Give yourself plenty of time. Make hotel and transportation reservations as far in advance as possible, especially if you plan to visit a location at the height of its tourist season—i.e. Europe in summer, Florida in winter. Otherwise you may not be able to get the accommodation you want, or you may not get any at all. It is also wise to have your return ticket in your pocket when you start.

Where passports, visas and health documents are necessary, leave as much time as possible to get them. Many countries are agitating to make travel easier and many have removed visa requirements. Canadians no longer need visas for the majority of Western European countries. But there is still some red tape. Some countries require certain applications to be sent to their home offices before documents are issued to prospective visitors.

- If your trip is to be a vacation, choose location and season carefully. If you want sun and sand in the winter, Florida, the Caribbean or the Mediterranean will be the answer. If you want to see the countryside and villages of Britain or Europe in sunshine, go after April. But if you want to be in London or Paris for the social and theatre season when these two cities are less crowded with tourists, winter is the time to go.
- Make sure you have all necessary travel documents. You can come to all sorts of grief if these are not in order. Here are the most important ones:
- **Passport:** A current Canadian passport is required for most countries (except the U. S., Bermuda, Bahamas, British West Indies, British Guiana). Any passport is valid for five years and may be renewed in Ottawa for an additional five years. After that time, a new document must be issued.
- **Visas:** A number of countries still require visas for any visit within their borders, and some require transit visas merely to pass through even if no stop is made. Tourist cards required in some cases.
- **Business Forms:** Some foreign governments require special forms to be completed by travelers proposing to visit their countries on business. Information required usually concerns the nature of the business and length of visit. Character references and guarantee of financial stability are sometimes required.
- **Health Documents:** An International Certificate showing successful vaccination against small pox within the past three years is required for entry to most foreign countries — and more important, for re-entry into Canada. Vaccination is not necessary for Canadians traveling to or from the U. S. (including Alaska and Hawaii), Bahamas, Bermuda, Cuba, Greenland, Iceland, Jamaica, Panama, Canal Zone, Puerto Rico, St. Pierre and Miquelon.

The certificate must be signed by the doctor administering the vaccination, stamped by an appropriate government health authority — federal, provincial or municipal.

A number of countries, including India, Pakistan and Ceylon, require proof of vaccination against yellow fever, and persons visiting South America or Africa should also receive immunization from this disease. There are special government centres throughout Canada for administration of the vaccination.

Cholera immunization is required by several Far Eastern countries.

Some countries, particularly in Latin America, require certificates of general physical fitness before granting extended visas or resident privileges.

There are some health precautions not required by any country, but recommended for safe travel.

These include inoculation against typhoid and paratyphoid, tetanus (in case of accident), typhus (especially in countries where poor living conditions indicate prevalence of lice), diphtheria if not already immune as indicated by the Schick test, and the plague (if there is an epidemic in the country to be visited).

Consult your own doctor about the advisability of the various nonrequired "shots." And ask him about your own personal problems such as the best way to combat sea and motion sickness if you are prone. Mal de mer need no longer be a problem for most travelers.

- Pressurized cabins in modern planes make air travel safe for most passengers — even those with heart conditions. But be sure to consult your doctor if you have ever had any cardiac problems.

Passport Information

Information concerning passports, visas, required health documents, etc. may be obtained from the passport officer, Department of External Affairs, 40 Bank St., Ottawa, and from the embassies or consulates of the various countries concerned.

- Money. Sit down and plan this very carefully before you set out on your journey to foreign places. Take the bulk of your money in U. S. travelers' cheques. In addition, take some U. S. cash, plus small change for each of the countries you will visit. This will tide you over for the first few hours you are there.

In a few cases it may save you money to take larger amounts of foreign currency, bought in Canada, the U. S., Switzerland or Tangier at free market prices (for a few countries, considerably lower than official rates). This is especially true if you can get rid of the large amount of loose cash as soon as your arrive — i.e. by buying or hiring a car. Check carefully before you set off to see which countries offer bargains at the time of your departure, and know how much currency you can take in and out of the various countries you plan to visit.

An important tip to all travelers in foreign lands is to take a currency guide, showing official rates of exchange. It will serve as a protection against the odd unscrupulous operator abroad.

- Customs. Make yourself familiar with foreign customs regulations. Businessmen should find out about income tax regulations if they plan to do any selling abroad.
- Luggage. Carry the lightest luggage you can. This is an absolute "must" for air passengers, but even if extra pounds won't cost the sailor more money, they will cause him inconvenience. Modern luggage is geared to travel, light synthetic fibres are replacing heavy leather.
- Insurance. Before setting off, check over your life insurance and personal property coverage with the agents carrying your policies. At the same time decide whether accident and sickness coverage is or is not necessary.
- Travel Agents. The most important preliminary for **every** traveler, whether on vacation or business, whether veteran or novice, is to check his plans carefully with a travel agent, and it is advisable in most cases to let him make reservations for you.

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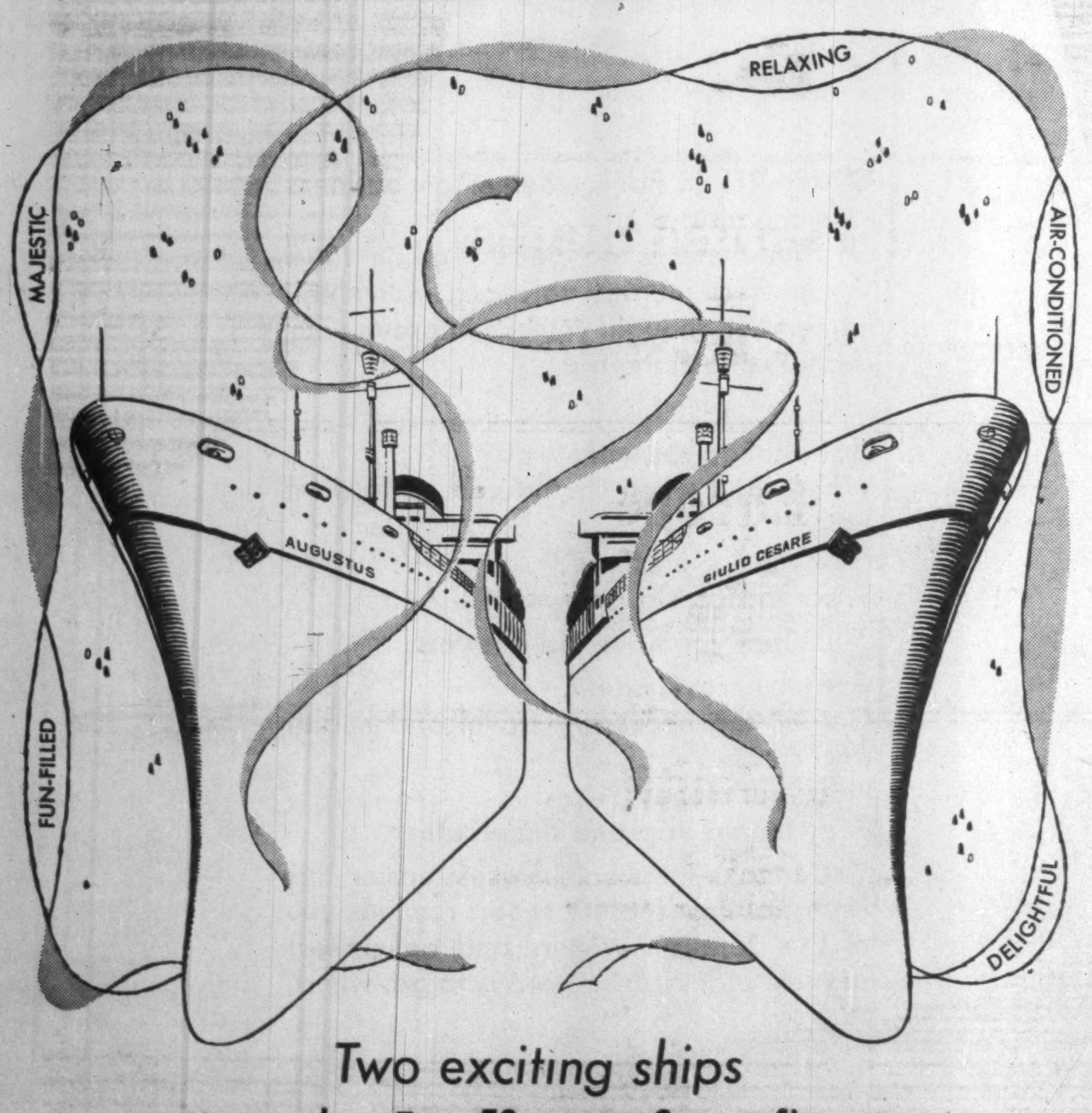

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The Giulio Cesare and the Augustus, twin queens of our South American run, built in 1951 and 1952 respectively, have been permanently assigned to the New York to Italy route starting in January.

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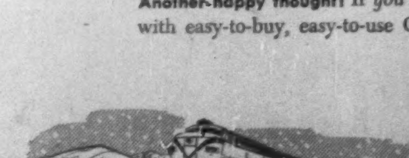

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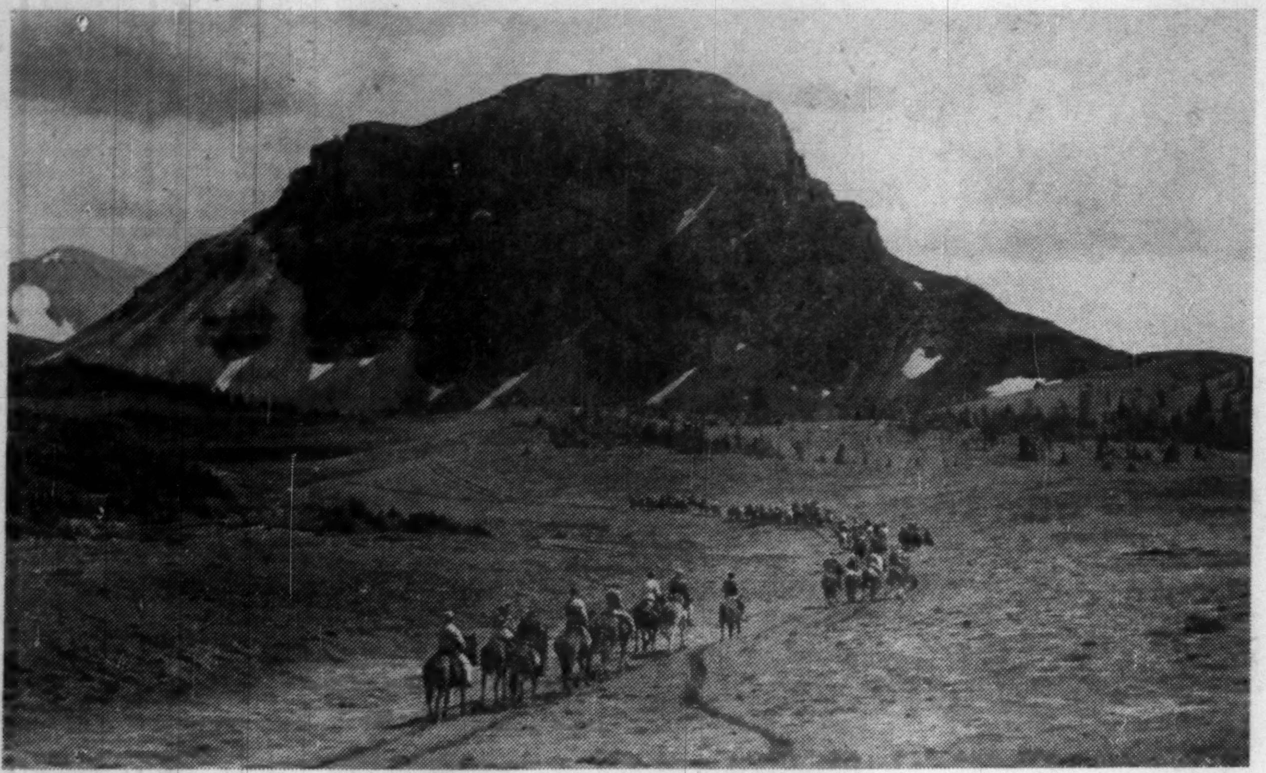
Information and reservations from your Canadian National Representative



OUTDOORS: No other country in the world offers more opportunity for outdoor holidays than Canada. A party of trail riders moves into Citadel Pass at Banff National Park, Alberta.

Canada

Canadians don't have to go abroad to have a good time. Canada's great variety of scenery includes some of the most beautiful and spectacular to be found anywhere. There are hundreds of resort areas and some fabulous resort hotels. The combination of our two European heritages gives this country a character unique in the modern world.

Here's detailed information about some of Canada's resort hotels:

Alpine Inn and Cottages, Ste Marguerite, Que., are located on the banks of la Rivière du Nord in the Laurentians, just 52 miles north of Montreal.

A year-round resort, Alpine Inn is famous for its fine French cuisine. Completely air conditioned, it has a total guest capacity of 200 persons. Rooms at the lodge, which all have running water, connecting or private bath, cost $11.50 to $17 with meals. De luxe suites are $20 and cottages, with two or four bedrooms, bathroom, living room and fireplace cost $13.50 to $19 per person.

Activities during the four seasons include horse shows, aquacades, fashion shows, golf tournaments, ski competitions, hockey games, maple sugar parties, masquerades, art school, dancing, movies, bowling. A spacious games room provides recreation for those desiring to stay indoors.

Managed by H. L. "Gibby" Gibson, the Inn is heavily booked all year with individual guests and convention groups. It is particularly crowded during the Christmas-New Year holiday season.

Recent Canadian guests include: Angus McKinnon, G. M. Brown, R. J. New, Miss M. E. Forster, D. Carr, Tom Brown, Russell Brown, Arthur W. White, Toronto; Miss Joyce Clarke, Miss Marie Abdow, Windsor; W. G. Evans, Hamilton; R. Frair, North Bay; Mrs. K. W. Keene, London; Miss M. Siddall, Brantford, Ont.

Banff Springs Hotel, Banff, Alta., is located at the junction of the Bow and Spray rivers, 4,625 ft. above sea level. It is surrounded by magnificent Rocky Mountain scenery and countless lakes, streams and valleys. On the main CPR line, it is about 50 miles west of Calgary.

A modern, castle-like hotel, it boasts 600 attractive guest rooms, with baths; luxurious suites; spacious public room; fine cuisine—all in regal but comfortable setting. Total capacity is 1,000.

Among the many attractions of this resort are two swimming pools—one outdoor, one indoor. A championship 18-hole golf course stands in a valley surrounded by mountains a mile high. There are five professional tennis courts. Trail riding or hiking on the miles of surrounding trails is very popular. Boating on the Bow River, fishing in neighboring lakes and streams, sightseeing by bus or car, climbing (by chair lift at Mt. Norquay), bathing in natural hot springs are important activities. Wild life and an Indian pageant (Indian Days) at the hotel provide local color.

Recent improvements include a new filter system installed last spring in both swimming pools and renovation of 100 rooms—including furniture.

A CPR-owned hotel, it is managed by C. C. McCartney. Robert J. Waller was recently appointed assistant manager.

Open from May 25 to mid-September or later, 78% of the guests are usually American and 22% Canadian. Conventions are held during the early and latter parts of the season, July and August being the busiest months for individual guests.

Single room rates are $11 to

(Continued on page 46)

Haiti

One of the world's most unusual tourist resorts is the Negro republic of Haiti which occupies the western third of the Island of Hispaniola in the Caribbean.

Once a French possession, French is still the official language. And the combination of European and African cultures produces an atmosphere that is both charming and fascinating.

There are many contrasts.

In the streets you will see sleek modern cars and burros. There are swank hotels and shops, houses built on stilts. Christianity and voodooism exist side by side. Topographically there is just about everything — mountains, lakes, streams and lovely beaches.

Two of the best known tourist attractions of the Caribbean are found in Haiti — the Citadelle and the palace of Sans-Souci. Both were built by the colorful King Henri Christophe, second native ruler of Haiti.

Tourism is becoming an important industry in Haiti. There are excellent facilities for fishing, swimming and hunting.

Some first-class hotels in Port-au-Prince, the capital, include **Riviera, International Club, Beau Rivage** and **Simbie.** There are a number of lovely mountain resorts around Petionville, including **El Rancho, Ibo, Lele, Chaucoune, Villa Creole** and **Dambala.**

It costs $287 to fly from Toronto to Haiti and return.

Trinidad & Tobago

Trinidad, only ten miles from the coast of Venezuela, is perhaps the most colorful and cosmopolitan island of the West Indies.

The capital, Port-of-Spain, is peopled by a mixture of Negroes, East Indians, British, Chinese, Spaniards, French and Portuguese. In this fascinating city the tourist sees calypso-singing Negroes and East Indian women in lovely saris mingle with Europeans in modern dress.

Restaurants and shops reflect this extraordinary assortment of races and cultures. Indian and Chinese bazaars offer an assortment of exotic items. And almost every type of cuisine is served.

Tobago, the sister island in the British colony of Trinidad and Tobago, is a great contrast. Here is one of the few unspoiled tropical isles in the world.

The two main hotels in Port-of-Spain are **Queen's Park** and **Bel-Air** at Piarco Airfield.

Tobago has a number of charming small hotels.

By air it costs $310 to Port-of-Spain from Toronto.

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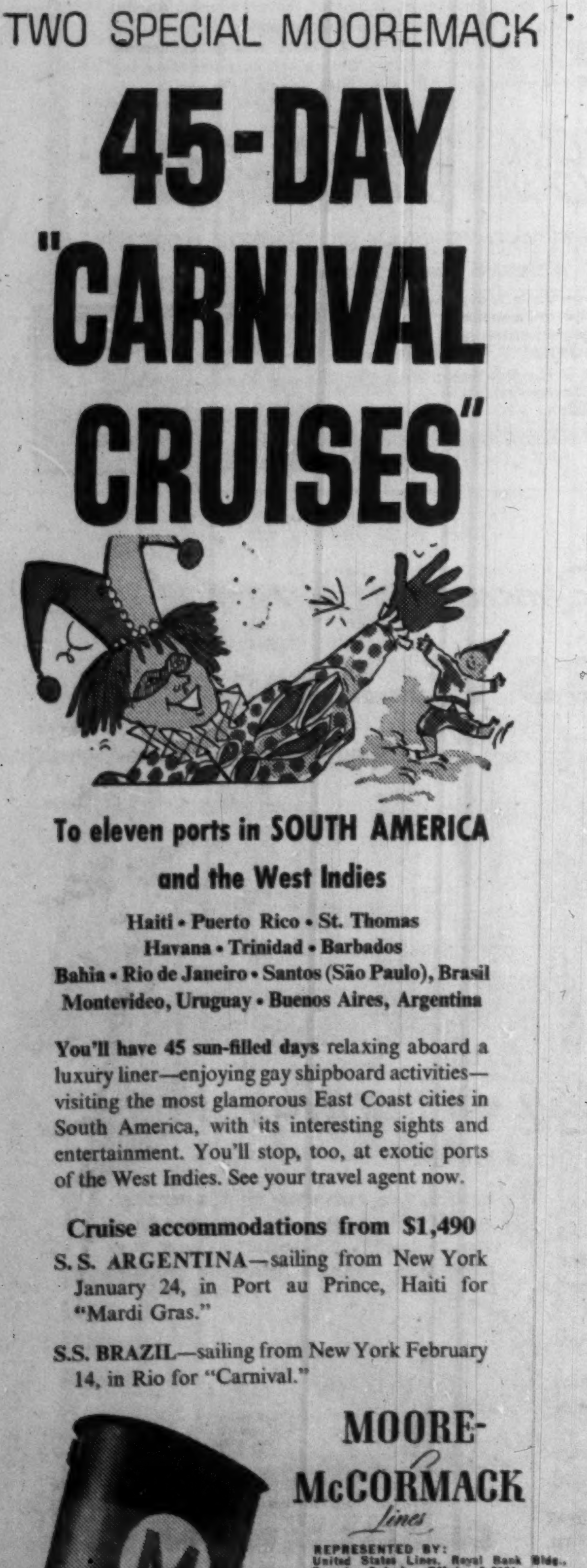

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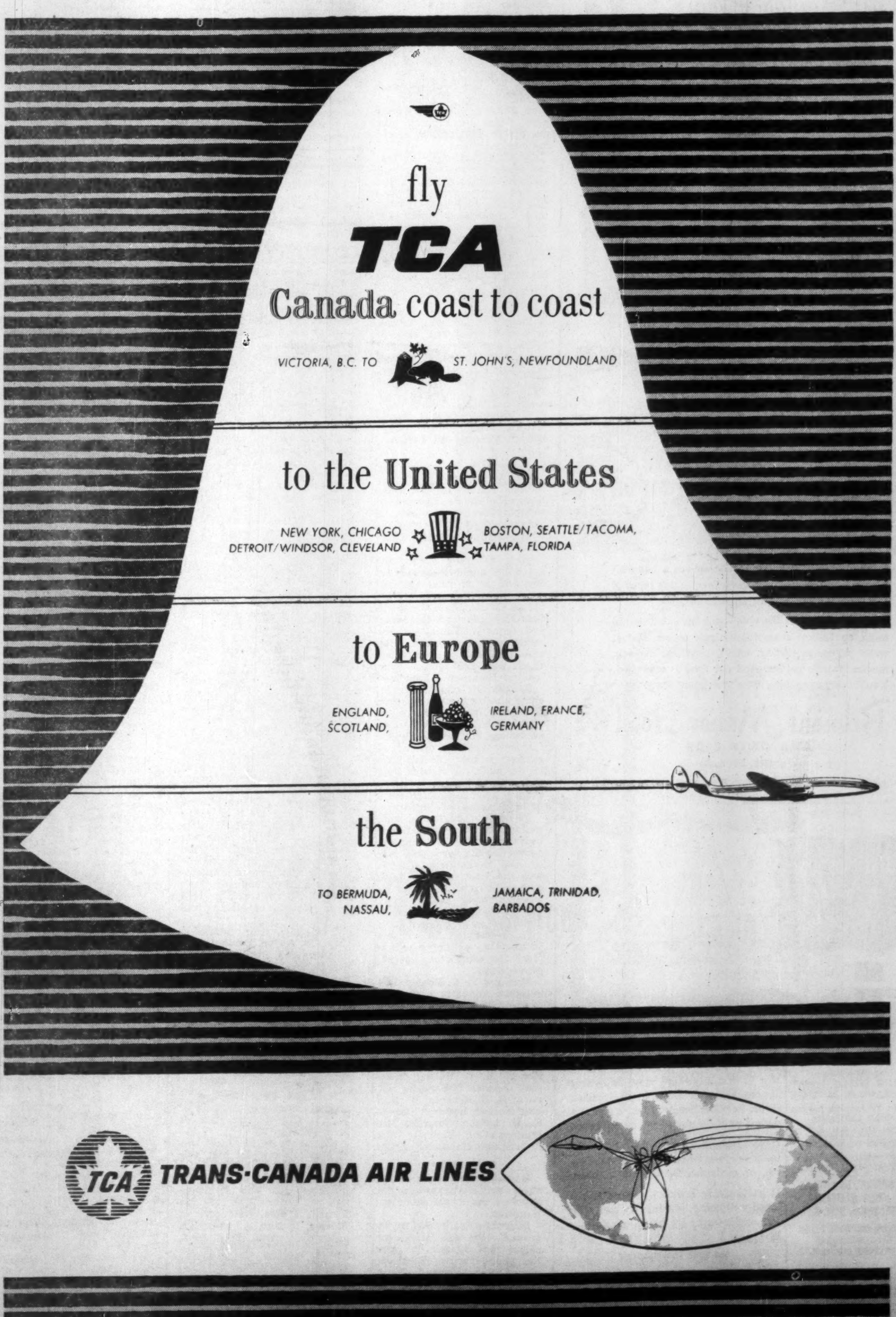

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Belmont Manor Hotel
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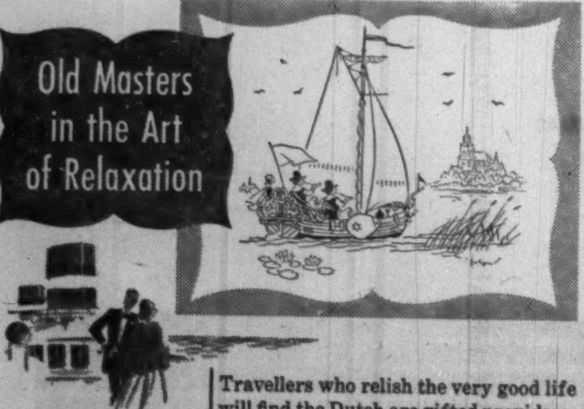

Old Masters in the Art of Relaxation

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Nor is this anywhere more enjoyably apparent than aboard Holland-America ships. For it is here you find a genuine definition of the pleasure of ocean travel.

It goes beyond the enjoyment of sumptuous surroundings, of matchless service, or of lavish Continental cuisine.

It particularly includes a sense of relaxed well-being, inspired by men who are seafarers by tradition—good hosts by nature.

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Bermuda

Just 670 miles southwest of New York, on the other side of the Gulf Stream, lies Bermuda—an exquisite group of coral islands covering an area of 22 sq. miles. This semi-tropical British Colony is a year-round tourist paradise where Canadians can enjoy outdoor life at its best.

Sheer beauty is one of the chief characteristics of this tiny dot in the Atlantic, where hibiscus, oleander, Easter lilies and Christmas poinsettias bloom. There's old-world charm in the ancient town of St. George, smart shops in the modern capital of Hamilton and miles of pink beaches all around the islands.

It costs $132 to fly from Toronto and return, at any time of year. By ship (**Furness Lines**) it takes three days from New York and costs upward of $125.

In a land whose major industry is tourism, there's every type of recreation for the visitor — swimming, fishing, sailing, golf, tennis, cycling, sightseeing and dancing under the stars to haunting calypso rhythms. And there's accommodation for every tourist.

Among the large hotels and self-contained resorts are **Elbow Beach Surf Club, Castle Harbour, Belmont Manor and Golf Club,** the **Bermudiana, St. George, Princess Hotel and Cottages.**

Smaller hotels, providing excellent accommodation, include **Harmony Hall, Inverurie, Sherwood Manor** and the **Windsor.**

There are a large number of delightful guest houses. Some of these, such as **Waterloo House, Glencoe, Mount Pleasant, Horizons** and **Rosedon** are beautiful old homes. Others, including **Buena Vista, Deepdene Manor, Newstead** and **White Sands** provide informal, homey holiday atmosphere.

Cottage colonies, where guests have their own little homes or share them with friends are very popular in Bermuda. Some of these are **Reefs Beach Club, Faraway, Ariel Sands, Cambridge Beaches, Pink Beach, Scarrington** and **Bermuda Cottages.**

Coral Beach and **Mid Ocean** are Bermuda's two exclusive luxurious clubs.

Here is further information about some of these hotels:

Faraway and Cottage Colony, Warwick East, is on the south shore of the islands. But located at the highest point of land in Bermuda, it also commands a view of north shore waters.

Accommodation consists of five double rooms with baths in the main building, four double rooms with baths and private entrance in the large cottage and six individual, one-room cottages with baths. One two-bedroom cottage has two baths and sitting room. Daily rates on the modified American plan are $10 to $15 per person. Bermuda and American plans are available.

During the past year, four new sleeping cottages have been added and a cottage purchased near the private beach. This will be converted into a beach club.

Five minutes by taxi from Belmont Manor Hotel and Golf Club, Faraway guests may golf here. Other large hotels are nearby for dancing and evening entertainment.

Owned and managed by Ida and Peter Petty, Faraway can accommodate 38 guests. In the past 12 months about 914 persons have stayed here, 15% of them Canadians, the rest Americans.

Some of the Canadian guests have been:

Mrs. L. D. Baxter, Mrs. W. E. Hobson, Winnipeg; Mrs. Rupert Day, Miss Isobel Baxter, Mrs. D. N. McCallum, Kingston, Ont.; D. Shields, David Askew, E. Fowler, W. Jackson, Toronto; Leo Vadeboncoeur, Misses Louise and Marie Vadeboncoeur, N. I. Hanna, H. Gover, Montreal; Mrs. A. M. Warner, Miss Joan Warner, Shawinigan Falls, Que.; Dr. George Burrows, Jackson's Point, Ont.; C. L. Torey, Thomas H. Berry, Halifax; Jean Babineau, Quebec; J. McLean, St. Lambert, Que.

* * *

The Bermudiana, Hamilton. Situated just five minutes away from Hamilton's fashionable shopping district, the hotel is surrounded by lovely gardens which lend a country atmosphere.

Open all year round, the hotel has a guest capacity of 300, and is an ideal spot for conventions. Rates range from $13 to $20 single on the modified American plan (breakfast and dinner). There are also numerous higher-priced suites and two deluxe penthouses (each with sun terrace overlooking Hamilton Harbor).

Special attractions here include a modern, kidney-shaped swimming pool with underwater lighting for night-time swimming, and lovely "Sunken Garden" which is one of the leading outdoor dancing spots in Bermuda. A regular hotel orchestra alternates with a calypso band to provide music for evening entertainment.

In addition to considerable renovation and redecoration of bedrooms, the hotel is currently converting the space once used by the Bermudiana Theatre into the most modern, up-to-date night club. The pillarless, air-conditioned room, which will seat more than 300, is complete with stage, modern lighting, up-to-date P.A. system. During the daytime, it will be ideal for sales meetings and conventions.

Managed by C. Dooley, Bermudiana annually plays host to about 9,580 guests. Of these, approximately six per cent are Canadians.

Among the Canadians who have stayed here recently are John G. Maxwell, G. M. Hobart, R. R. Hobart, Montreal; Spence Ballantyne, Ottawa; B. B. Baldwin, W. Rankine Nesbitt, Lester M. Green, K. D. Litster, Toronto; Miss Mildred Orr, Victoria; Miss Ruth Spears, Kapuskasing, Ont.

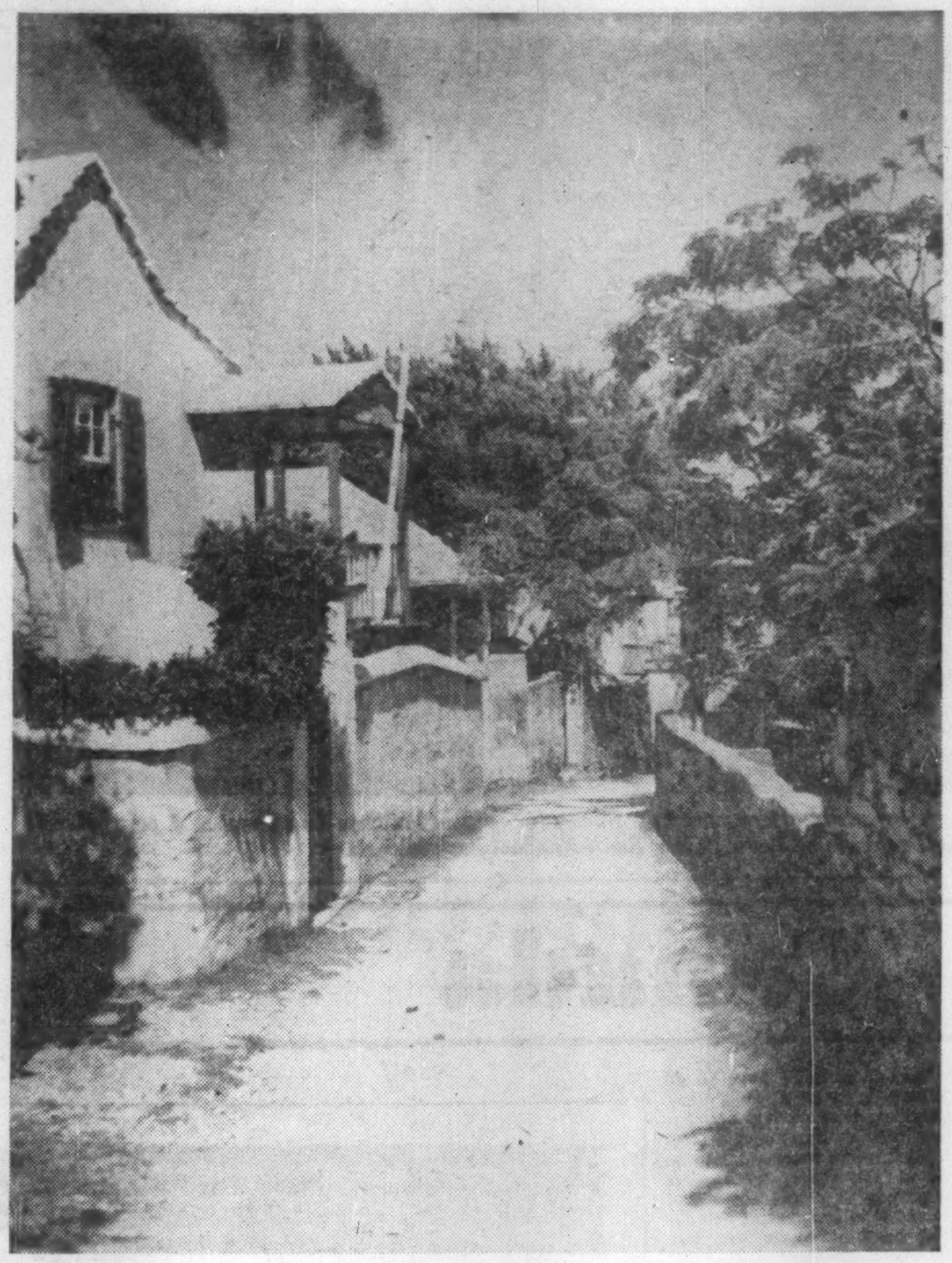
* * *

Harmony Hall is situated on attractively landscaped grounds between the south shore and Hamilton.

Bedrooms are located on the ground floor and along corridors that stretch out from the public rooms. Each one, named after a Bermuda flower, is like an individual cottage with private entrance. Many have their own terraces.

All rooms have private or

(Continued on page 45)



PEACE: To many Canadians, a holiday means rest and quiet. A winding tree-hung lane, in St. George, Bermuda, typifies a vacation of relaxation, good living, quiet days and evenings.

Mexico

A land of many contrasts — old and new, peace and turbulence, simplicity and sophistication — Mexico is one of the world's most fascinating and charming countries.

Canadians are flocking there to see ruins of the ancient Aztec civilization, Spanish and French influences of the Colonial periods, some of the world's most exciting modern architecture and art. Said to be as important today as was Florentine painting of the Renaissance modern Mexican murals in earthen colors form part of this country's dramatic revolt against tradition.

Tourism is rapidly becoming an important industry in Mexico. Hotelkeepers and restaurateurs are rapidly learning how to make visitors happy. New hotels are being built to accommodate the ever-increasing number of tourists.

There is a variety of places to visit. Apart from Mexico City, there are quaint old Spanish towns such as Taxco, centres of ancient civilization such as Yucatan and luxurious resorts like Acapulco. Scenery varies too. There are snow-capped mountains, steaming volcanoes, wide beaches, rolling hills and vast deserts.

Colorful fiestas, bullfights, gay night clubs, elegant shops and luxurious hotels are included in a Mexican holiday fare.

Mexico City and other places along the high plateau enjoy spring-like weather all year. During the rainy season (May to October) it rains very heavily for about an hour every day — usually about four o'clock — but this does not seriously inconvenience the tourist. The tropical coastal climate is sometimes uncomfortably hot during summer.

By air, it costs $255 or $190 from Toronto to Mexico and return.

Well-known hotels in Mexico City are **Alffer, Bamer, Club de Pesca, Del Prado, El Mirador, Geneve, Insurgentes, Ixtapan de al Sal, Monte Cassino, Reforma.**

Away from Mexico City some hotels are **Caleta** and **Prado-Americas** at Acapulco; **Vista Hermosa,** Morales; **San Jose de Purina,** Michoacan; **De La Borda** and **Victoria,** Taxco; **Ruiz Milan,** Veracruz.

Further details:

Hacienda Vista Hermosa is located some 75 miles south of Mexico City in the state of Morelos.

Steeped in the historical lore of Mexico's colorful past, this "Dream made of stone" is situated on picturesque Lake Tequesquitengo. The Hacienda dates its history from 1529 and Hernan Cortez, conqueror of Mexico. In turn it has been a sugar mill, cattle ranch, farm, headquarters of a conspiracy to overthrow the viceroy of New Spain. It was destroyed in the revolution which gave Mexico its freedom. In 1945 architects and engineers began its reconstruction.

Twin-bed accommodations, with bath, for two including meals, are available from 80 pesos daily per person ($6.40 U. S.). Hotel capacity is for 230 persons. The Hacienda is open year-round.

A feature for visitors is the swimming pool filled with purest of waters from a 700-ft. well. Sports include swimming, water-skiing, sailing, fishing, bowling, tennis.

Within the past year facilities have been further improved by addition of a new spacious kitchen, beauty shop, barber shop.

Recent Canadian guests include:

Gordon Senuik, Laurence Hogarth, Joseph Gingras, Ernest Veillens, Eldon Purvis, Phillips Cooper, Roland G. Asselin, Jean Prevost, Laura Lucille Duport, Margery J. Vice.

Hotel manager is Virgilio Garza Bey.

* * *

Hotel Alffer is centrally located in Mexico City. It was opened in July of this year, is modern in every respect. It

(Continued on page 52)

Lebanon

A dip in the warm Mediterranean and an hour later a schuss down thrilling ski trails.

That is what Lebanon offers.

This tiny Arabic-speaking land of legend, beauty and history is a delightful place to visit. There are some beautiful resorts and facilities for practically every sport.

Bordered by Syria on the north and east, and by Palestine on the south, it covers only 4,300 sq. miles. But in this area there are snow-topped mountains, fertile valleys, evergreen forests and sparkling streams.

The gateway to the east, the capital city of Beirut is a focal point of international banking and commerce. It is also a world university centre.

For further information on travel to and in Lebanon, write to the Lebanese Consulate, 470 Wilbrod Street, Ottawa. Ask for a copy of "A Tourist's Companion to Lebanon."

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly

FARAWAY
COTTAGE COLONY

- **FARAWAY**, overlooking a broad sweep of the blue Atlantic, is Bermuda's newest cottage colony. Its lovely setting on the South Shore of Warwick makes it one of the few places in the Coral Islands where guests have their own private beach. The soft, pink sands of FARAWAY's beach are only a three-minute walk from the cottages.
- Main house and 11 cottages Fresh water in every room — drinking and bathing.
- Guests of FARAWAY enjoy its informal atmosphere, good food and comfortable accommodations. Every cottage and room has its own entrance and bath; furnishings are modern, with innerspring mattresses, radios and telephones. Meals are served in the dining hall built near the main house and cottages. FARAWAY offers either the bed-and-breakfast plan or rooms with two or three daily meals. FARAWAY is not far from four hotels and dancing, entertainment, a golf course and tennis courts. Sightseeing is arranged by the management.
- Many Canadians come back to FARAWAY year after year.
- See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda.

Buena Vista GUEST HOUSE

on Paget Shore
overlooking
Hamilton Harbour
Courteous Service
at Moderate Rates

Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. Sailboating, either during the day or by moonlight, motor boat cruises and fishing parties are arranged by the management as a service to guests. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

For information apply to
Mrs. Clyde Leseur, Box 289, Hamilton, Bermuda.
Cables: Buenavista, Bermuda.

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Elbow Beach Surf Club
BERMUDA'S ONLY OCEANSIDE HOTEL
E. R. HETLAND, GENERAL MANAGER

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. . . with time to play on the way

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Step aboard for the gayest cruise ever. Join exciting companions at the pool, deck games, informal cocktail parties. Delicious meals in air conditioned comfort. Magical moonlight nights . . . dancing to Al Donahue's dreamy music . . . nightly entertainment . . . movies . . . night club . . . that's the FURNESS WAY to enchanting Bermuda.

Ashore—fine hotels . . . sightseeing, swimming, cycling, all sports, duty free shopping.

Embark again for a whirl of activity with old friends on the cruise homeward . . . happy ending to an unforgettable vacation.

Private bath with every stateroom. Every week from New York. Round trip S.S. fare $125 up. 2 glorious days at sea each way . . . stop over as long as you wish.

CHRISTMAS AND NEW YEAR CRUISES
Dec. 21 Bermuda, Nassau 8 days $200 up.
Dec. 29 Bermuda "Liv-Aboard" 5 days $139 up.
BERMUDA-NASSAU TRIANGLE CRUISES
7-8 days from $175

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THE SEA: The Pacific lands are children of the sea. Their soil, foliage and people came by sea. Their economics hinge on the sea. And in the warm sea travelers find recreation and new thrills. Here vacationers run in a giant outrigger canoe at Waikiki, Hawaii's most famous beach.

Bermuda

(Continued from page 44)

connecting baths. Modified American plan rates range from $10 to $20 per person per day. Total capacity is 80 persons.

Guests are granted members' privileges at Bermuda Beach Club, just five minutes walk away.

Special attraction is the Gombey Room. An air-conditioned night club, visitors from all over the islands come to dance and watch the shows which feature imported and native talent, calypso singers and the famous Gombey dancers. There is also dancing on the roof garden most of the year.

Under the personal direction of owner A. E. Tumbridge, Harmony Hall operates 12 months of the year. The recently appointed social hostess is a Canadian.

Recent Canadian guests include:

John C. Osler, Alan Clark, Russell Lyon, Wesley Sumner, Charles Reeve, Dr. Leigh Hull, Toronto; W. J. Watson, Dr. L. Hampson, Ottawa; J. Simonton, Calgary; H. J. Burnett, Vancouver; J. Thomson, Timmins, Ont.; Mrs. Irene Henel, Fort Erie, Ont.; John Kennedy, North Bay, Ont.; John Morrison, Sarnia, Ont.; R. C. Kane, Hamilton; Rev. S. Willis, Montreal; Morris Levine, Halifax.

* * *

The Elbow Beach Surf Club, on Bermuda's south shore at Paget, has attracted no less than 14,600 guests in the past 12 months.

The famous Elbow Beach is renowned as one of the world's finest and the Surf Club is a completely self-contained resort. All-weather tennis courts, shuffle board courts and many other outdoor attractions are available.

With guest capacity of 350, open all the year round, about five per cent of the visitors are from Canada. Some 92% come from the U. S. and three per cent from other countries. The busy season is from March 15 to Nov. 15, with Christmas week a near-capacity period.

Major improvements recently have been the redecoration of the public rooms and the refurnishing and redecorating of 52 bedrooms. About three quarters of the imported staff arrive by way of Canada.

Rates are on the American plan and run from $28 double in some of the cottages to $45 double in the larger bed-sitting room suite combinations. The average rate is $32 to $36.

Recent Canadian guests include:

D. C. Barwick, J. W. T. Nicholson, John Contat, Montreal; J. A. Avery, Toronto; A. L. Code, Perth, Ont.; G. Gowling, Ottawa; Geoffrey Stirling, St. John's, Nfld.; A. Willard Winspear, Calgary; Henry Downs, Lennoxville, Que.; J. Howie King, Galt, Ont.

* * *

Ariel Sands is a cottage colony on Bermuda's south shore at Devonshire. With a capacity of only 56, no less than 10,500 guests have stayed there in the past 12 months.

The special attraction of Ariel Sands is that the very new and modern cottage colony has modern tiled bathrooms and attractive furnishings and decorations with no expense spared.

Only eight minutes away from Hamilton and 15 from the airfield, the colony has a private beach, natural rock swimming pool and an attractive air conditioned cocktail lounge. Open all the year round, the busiest seasons are Easter and the summer months. Rates are $36 double per day on full American plan; $32 double on modified American plan and $26 on Bermuda plan.

Among new developments are an outdoor dance patio close to the ocean, a tennis court and outdoor barbecue. Some 80% of the visitors are from the U. S., with 10% from Canada and 10% from Europe.

Recent Canadian guests include:

K. McKenzie, P. B. Papachristidis, Robert Page, Gordon McKindsey, Claude Giroux, Miss R. S. Todd, Montréal; W. P. Scott, John Wardrop, Toronto; R. H. Price, Quebec; W. M. Guillot, Windsor, Ont.; Dr. Fraser Hay, Listowel, Ont.; G. B. Jones, Nova Scotia; Cmdr. Lewin, Nfld.

* * *

Glencoe, Paget West, overlooks Hamilton Harbor. It is about five minutes by ferry from Hamilton.

Accommodating 17 guests, it offers room and breakfast plan for $7 to $10 per person per day. Luncheon and dinner may be obtained nearby.

Approximately 580 guests have stayed at Glencoe during the past 12 months, 10% of them Canadian, 85% American and 5% others.

Open all year, April is the busiest season. Owned and managed by C. O. Parker, Glencoe is fully renovated each year.

Canadian guests in the past year include Stephen Tomosi, Miss Agnes Dick, Miss Anna Robertson, Mrs. Lefton, T. Bick, J. McEllistrum, Miss L. Rumball, Miss Phyllis Staag, Mrs. E. Willan, Kenneth Yates, Toronto; R. McMahon, Kingston, Ont.; Miss Lydia Depew, Brantford, Ont.; Miss I. G. Sharp, Paris, Ont.; Dr. Don Warren, Mrs. Geo. H. Dawson, Miss Gleen M. Dawson, Hamilton, Ont.

* * *

Castle Harbour Hotel, Tucker's Town, is located on the narrow peninsula separating Harrington Sound and Castle Harbour. It is about half way between Hamilton and the historic town of St. George.

The largest, self-contained seaside resort in Bermuda, it is set in a lovely 180-acre estate near the most exclusive residential area on the islands. It has accommodation for 500 persons.

Luxury is the keynote. All bedrooms are attractively decorated, and have private baths with hot and cold fresh water (unusual in Bermuda where the only fresh water is rain water). As an added touch, all towel racks are heated.

Modified American plan rates are $14 to $25 per person from May 1 to February 28 and $16 to $30 from March 1 to April 30. A deluxe penthouse, with two sitting rooms, two bedrooms and three baths costs $120 for four.

Special facilities include private beach and yacht club, large swimming pool, exclusive shops, tennis courts, golf links (in addition, guests may play at the Mid-Ocean Club's championship golf course adjacent to the hotel). The Castle Rendezvous is an attractive supper club, featuring dining and dancing. Outdoor meals and dancing under the stars are features of the attractive Garden Terrace and Patio. Palm Court is a lovely tropical garden for leisurely, peaceful walks.

Recent Canadian guests include:

S. Lufty, G. Audet, Peter Lonn, Montreal; Dr. Jean Fortier, Dr. M. Rochette, Quebec City; Thomas Cotterhill, Ottawa; Raymond Brunet, Hull; L. Newman, Halifax; J. Herod, Z. Morgan, Toronto; B. Woodward, Niagara Falls; J. G. Evel, Hamilton; Dr. Fraser Hay, Brampton, Ont.; R. I. Harris, London; T. P. Moore, Windsor; John Carroll, Kitchener; Dr. H. C. Millstone, Fort Erie, Ont.; Cliff Roy, Edmonton; Russell Kinnonmont, Vancouver.

* * *

Waterloo House, Hamilton, is right on the busy, colorful harbor. Only a few steps from the exclusive shops, it is, however, secluded and peaceful.

The attractively decorated bedrooms all have private baths. Rates range from $15 to $17 per day, single or $26 to $36 double, and include room, three meals with breakfast served in bedroom if desired, afternoon tea on the terrace overlooking the harbor, picnic lunches, and temporary membership at the exclusive Coral Beach Club. There is swimming from a private dock in front of the terrace, and boats for sailing or fishing may be hired nearby.

Present capacity is 36, but recently acquired property adjacent to Waterloo House is now being altered to provide accommodation for 20 more guests. The attractive new addition and grounds will be ready for occupancy in the spring of 1957. A swimming pool will probably be built in the not-too-distant future.

Open all year round, Waterloo House is popular with Canadians for its friendly atmosphere and pleasant, careful service. Total number of guests in the past 12 months was 7,345. Of these 17% were Canadian, 78% American and 5% English.

April, May and June are the most heavily booked months, but Christmas Week, and the months of January, February and March are also very busy periods.

Waterloo House is managed by a Canadian, Mrs. Viola R. Collins.

Canadian guests in the past 12 months include:

Roper Dayment, J. R. Montague, W. H. Brimblecomb, Mrs. V. E. Henderson, Mrs. Lawton Ridout, Reg. Hirst, E. M. Blackie, Toronto; A. M. Badian, Mrs. K. Frazer, Mrs. E. Lane, Mrs. Charles Russell, Murry Mather, J. G. Baker, Montreal; C. C. Smith, New Westminster, B.C.; Miss Jean Cunningham, Winnipeg; Lt.-Col. Eric Pepler, Sidney, B.C.; Mrs. Gordon Stewart, F. H. Lewis, Ottawa; John Dowler, Windsor, Ont.; Col. Bartley Bull, Brampton, Ont.

* * *

St. George Hotel, St. George, is on the outskirts of the ancient town and original capital of the islands. Some of the most historic and interesting sights in Bermuda are within walking distance.

A family hotel, special feature is a professionally-supervised, all-day children's program. Youngsters have their own playground as well as indoor dining and recreation rooms. Swimming lessons, in the pool, beach picnics, walks and visits to spots of historic interest are arranged for the small fry. They love it and their parents are free to enjoy a carefree holiday.

For adults there is a private golf course, private beach a short distance away, covered swimming pool. Other activities include tennis, fishing, horseback riding.

Another special feature and major project is the restoration of the Towne of St. George. The entire staff of the hotel now wears mid-17th century uniforms.

Open all year, the hotel has been put under new management since July, 1956. Managing director is now Richard M. Toohill; Neil Welsh is manager. Total guest capacity is 200.

Regular modified American plan rates range from $9 to $20 per person. There are special rates for families of three or more and an attractive plan for a 15-day minimum stay from October 1 to March 15.

Among Canadian guests since the new management took over:

D. M. McKay, J. L. MacFarlane, Miss Lois Anderson, A. Kidd, Toronto; L. Herps, A. Gersovtich, J. Bainain, H. B. Little, Montreal; Geo. Ballard, Hamilton; D. R. Bishop, Sherbrooke; R. Fairthoren, Oshawa; G. R. Hooper, Dundas, Ont.; Miss Doreen Anderson, Edmonton.

* * *

The Reefs Beach Club, Southampton, is in the western third of the island on the south shore overlooking Christians Bay.

A charming Cabana Colony, a variety of accommodations

(Continued on page 52)

Air Travel

The world traveler who goes by air may use a dozen different carriers, but it often seems like one giant airline.

There are few things so uniform as airline service. With few exceptions the personnel dress the same, fly much the same types of aircraft, and give similar service.

So the traveler in search of local color usually has to wait until the steps are wheeled up to the cabin door. But there is a degree of safety and security that even the most hardened air traveler welcomes.

It is this uniformity that also means that fares are identical. Voluntarily, all the world's major airlines have joined together in the International Air Transport Association with headquarters in Montreal. Faced with enormous problems the airlines find it easier to promote air travel first — individual profits later.

If you are planning a holiday away from home, you will find an airline ready to fly almost anywhere. Inside Canada there are the extensive routes of **Trans-Canada Air Lines** and **Canadian Pacific Airlines** to all the major centres. Off the beaten track such lines as **Quebecair** and **Maritime Central Airways** have full airline service ready and waiting.

If your plans call for a still more remote locale, there are lines like **Wheeler Air Services** that can take you at least to the nearest lake.

But in this country of family cars, it is the holiday abroad that attracts most air travelers. Here you find things getting better all the time from a passenger's point of view.

If you are Europe-bound you can choose from **TCA, BOAC, Air France** and **KLM** all with regular services out of Montreal. A trip to New York adds **TWA, Pan American, Sabena** and a number of European lines to your list.

From Western Canada there is Canadian Pacific's new exciting "Over-the-Pole" flights from Vancouver to Amsterdam. For the west-bound traveler searching for an exotic holiday in the Far East, there are regular services by **Qantas** (Australian) from Vancouver and **Japanese Airlines** from San Francisco.

If you are in search of sun and sea, one of the most convenient services is **Eastern Air-**

(Continued on page 51)

Scarrington Cottage Colony

. . . Overlooking the beautiful Great Sound and Hamilton — The Capital City. Conveniently located in an exclusive residential district of Paget Parish.

Five acre estate with individual Cottage Units for two, three or four persons; fully equipped with Kitchenettes, private baths . . . Bermuda or Modified American Plans.

Convenient to Bermuda's finest South Shore beaches.

Contact your Travel Agent for full particulars.

Bermuda's Own

Pink Beach
COTTAGE COLONY

• **DISTINCTIVE** clientele, cuisine, decor . . . 14 luxurious cottages on the colorful South Shore. Private Beach, tennis . . . fishing at your door; famous Mid-Ocean Club for golf nearby. New air-conditioned Clubhouse, lounge, cocktail bar.

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MARKET COMMENT

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4 DISTINGUISHED BERMUDA RESORTS

Each with an individual character, providing accommodations and services that appeal to the Canadian visitor to Bermuda.

HORIZONS

A truly lovely old mansion on beautifully landscaped acreage with a commanding vista of the South Shore.

NEWSTEAD

On Hamilton Harbour, Newstead is especially favoured for its commodious quarters and tasteful furnishings.

WATERLOO HOUSE

In a terraced garden near the Royal Bermuda Yacht Club, this century-old residence has a loyal following among visitors to the island.

MOUNT PLEASANT

. . . 15 Acre estate — Old World Charm with Luxurious modern surroundings.

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or call our Toronto Office
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80 Richmond Street West
EMpire 3-2693

With a yacht at your doorstep

If you would start your day's play in sailor fashion, stop at Bermuda's famed Inverurie. Virtually surrounded by water, you step aboard your yacht without leaving your hotel! You dine, dance, or just watch the nightly funmakers in the charm of it all— the Inverurie is a paradise for you who love the water.

INVERURIE
The hotel at the water's edge
WARWICK, BERMUDA

Literature, rates and reservations from your travel agent or Oliver-Kermit Hotel Asso., Inc., 521 Fifth Ave., N. Y. 17

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The Castle Harbour offers *every* facility for *every* activity that Bermuda affords... ¼-mile private beach *and* a fleet of sailing dinghies! A traditionally fine cuisine and service. Each room with bath and *fresh* running water. *Howard F. Hohl, Gen. Mgr.*

For folders and information, see your Travel Agent or

Bermuda Hotels Inc. William P. Wolfe, Rep.
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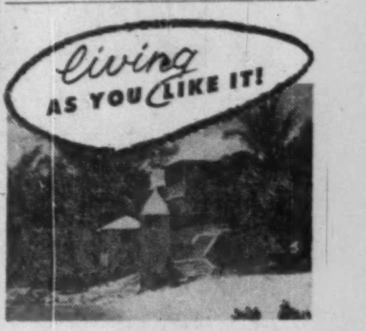

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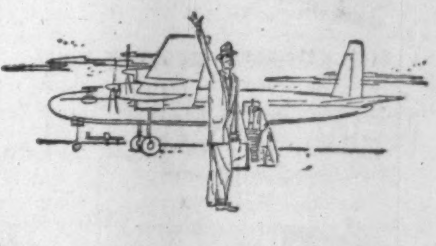

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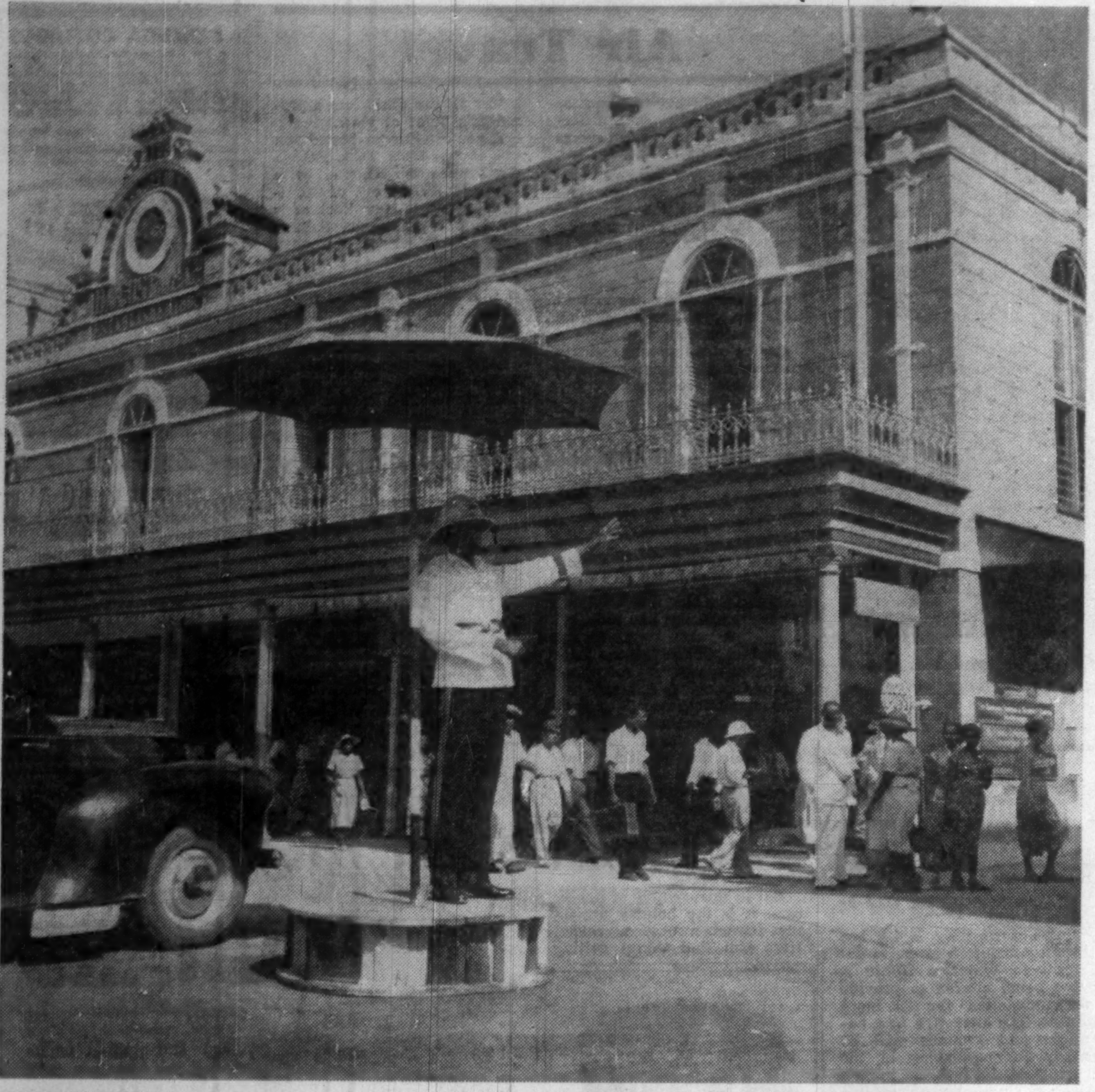

TRADITION: Shining white helmets, white tunics and large sun-shade umbrellas are traditional characteristics of the traffic cop in Bridgetown, Barbados.

Barbados

Barbados, where the "flying fish play" is an off-the-beaten-track island in the Caribbean. Year-round summer and lovely beaches make it an ideal holiday location.

Staunchly British, it's the only island in the West Indies that has flown the British flag without interruption.

There's a lot of local color too. Mauby Women selling hot, spiced tea, which they carry in strange containers on their heads, harbor policemen in uniforms similar to those worn by Nelson's tars and natives playing cricket on the village greens are a few of the sights of Barbados.

Tourism is becoming an important industry, and there are a number of delightful places to stay, including **Coral Reef Club, Ocean View Hotel, Marine Hotel, Sam Lord's Castle, Hotel Royal-on-Sea, Colony Club.**

Coral Reef Club is situated on the St. James' coast near Bridgetown, Barbados. It is a cottage colony, one of Barbados' most attractive seaside resorts.

Large, airy rooms have private baths and verandahs. Coral Reef accommodated about 800 guests in the past year of which 5% were Canadians, 55% Americans, 30% British and 10% others.

Open the year round, Coral Reef offers beach bathing to guests, plus golf, tennis, sightseeing and other recreations.

Under the American plan, the club's rates are $14 single a day in summer. Winter rate is $28 single. Free transportation is provided twice daily to Bridgetown.

Among Canadians recently registered:

Gordon Leith, L. Chalmers, F. Burgess, Toronto; Hon. George Marler, T. Gill, Ottawa; Col. Haper, Harold Gee, Montreal; H. J. Bird, Winnipeg; N. D. Lambert, James Sinclair, F. Burgess, Vancouver; J. A. Gairdner, Oakville, Ont.; J. M. Boyd, Alberta.

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Canada

(Continued from page 43)

$14, European plan. Double accommodation costs $16 to $19, and suites cost $40 to $70.

Recent Canadian guests include: John Fisher, A. Cole, J. Proctor, Mayor Nathan Phillips, Toronto; C. Campbell, Col. R. D. Harkness, Montreal; C. A. Winder, Weston, Ont.; R. A. Mills, Minto, N.B.; L. Merchant, Dr. Kurt Waldheim, Ottawa; G. R. Whitmore, Regina; Misses E. and D. Ashdown, Winnipeg.

Britannia Hotel, Kingsway P.O., Lake of Bays, Ontario, is situated on five hundred acres of woodland property about 16 miles from Huntsville. Has more than a mile of shore line on the lake.

Paul S. White, until recently vice-president and general sales manager of Alcan, took over as managing director of Britannia in July 1956—to devote full time to the business that has been in his family for more than 50 years.

To the present time Britannia has only been a summer resort—catering to approximately 3,500 guests in each of the last two seasons (60% Canadian, 35% American).

In 1955 a new ultra-modern fireproof lodge, replacing the old main building, was completed. It contains 56 soundproofed bedrooms, each with private bath and telephone service. Constructed for year-round operation, it will be open for its first winter season this year.

There are two other buildings with attractive sleeping accommodations. The Hall, with lounge and card room, has bedrooms with private and connecting bathrooms or running water. The Bungalow has bedrooms with private baths and suites. Rates, at present undergoing revisions, are not available for publication.

Summer capacity is now about 300 and winter about 125 guests.

Attractions include golf course, tennis courts, boating and sailing facilities, sandy beach. Ski facilities and curling rink are now being built and are expected to be in operation this winter.

Chateau Lake Louise, Lake Louise, Alta., is 40 miles from Banff and approximately 90 miles from Calgary on the main CPR line.

Overlooking Victoria Glacier and Lake Louise, the hotel faces one of the most perfect individual views in the Canadian Rockies. The famous Iceland poppies in the gardens contrast with the white walls of the hotel and provide brilliant red color to the blues, greens, browns and purples of the surrounding lakes, woods and mountains.

A deluxe, but cosy hotel, it has 400 rooms with baths—some with balconies. Total capacity is 600 guests. Approximately 26,000 persons register each season — 80% from the U.S., 20% from Canada.

Canoeing in the lake or swimming in the heated outdoor pool are popular sports. Other favorite pastimes are riding or hiking to such nearby spots as Lake Agnes Tea House, Plain of Six Glaciers Tea House, Moraine Lake Lodge in the Valley of Ten Peaks and Emerald Lake Chalet.

Recent improvements consist of complete remodeling and refurnishing of one hotel wing of 100 rooms.

Owned and operated by the CPR, the hotel is managed by L. C. Parkinson who has just completed his first summer season at the hotel. Formerly Mr. Parkinson was at Digby Pines and the Royal York Hotel in Toronto.

Open from mid-June to mid-September, rates are $11 to $14 single, European plan, or $16 to $19 double. Suites cost $40 to $60 per day.

Recent Canadian guests include: Camil Desroches, Rev. Dr. Lloyd Smith, Dr. Norman Olesker, K. B. Patterson, Montreal; I. A. Duncan, Norman Hogg, S. Murray, Toronto; R. A. Irwin, London, Ont.; W. D. Walker, Port Nelson, Ont.; J. K. Watson, Hamilton, Ont.

The Chantecler, Ste-Adele-en-haut, Que., is located on the fringe of an attractive French-Canadian village, on Route 11, 45 miles north of Montreal.

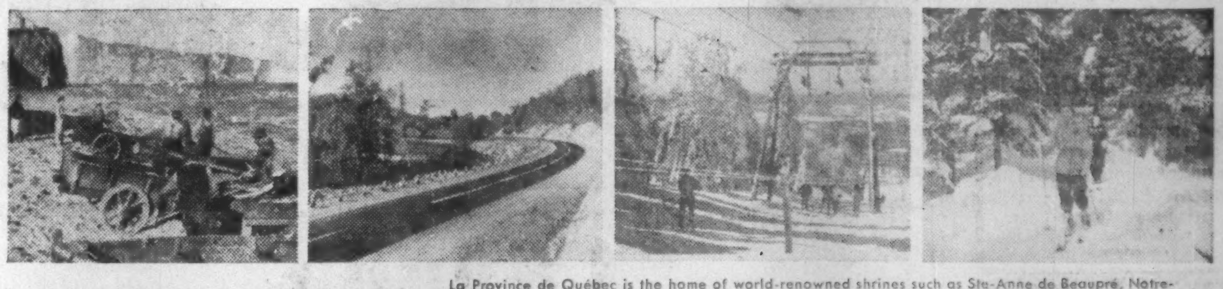
A year-round resort, it is equally busy at the peak of summer and winter. In the past 12 months, the hotel has played host to some 10,000 persons, including convention delegates and wives in so-called "off seasons."

On a year-round basis, 70% of the guests have been Canadian, although during the busiest periods there are considerably more Americans. Short stay vacationers come mainly from Montreal. Longer-stay visitors come from all over, and as many as 65% of the Christmas-New Year guests are from Toronto. These visitors have the privilege up to August 31 of reserving for the following Christmas season.

In addition to the general charms of locality, delightful accommodation and excellent French-Canadian cuisine, Chantecler offers winter visitors extremely good skiing literally at the hotel's doorstep (rope tow, T-bar lift and Poma-lift), a curling club with one of the best rinks in the country, skating and sleigh-riding.

In the summer there is swimming at an extensive beach on Lake Rond—serviced from the hotel by a "push-button express"—tennis, riding, fishing

(Continued on page 47)



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HISTORIC

La Province de Québec holds fast to its ancient traditions of faith, language and a way of life. In the countless localities are the same houses and churches built two or three centuries ago by the ancestors of the present generation. Historic sites abound where great events have left their imprint on world as well as local history.

Spend rapturous hours on the sun-bathed beaches of the countless lakes and rivers of La Province de Québec. Enjoy the scenic highways through the beautiful mountains and valleys of Québec. Visit metropolitan Montreal, Québec (the only walled city in North America), the quiet picturesque towns and villages, nestling by rivers and lakes. Everywhere you will be welcomed with truly French-Canadian hospitality in comfortable modern inns and hotels.

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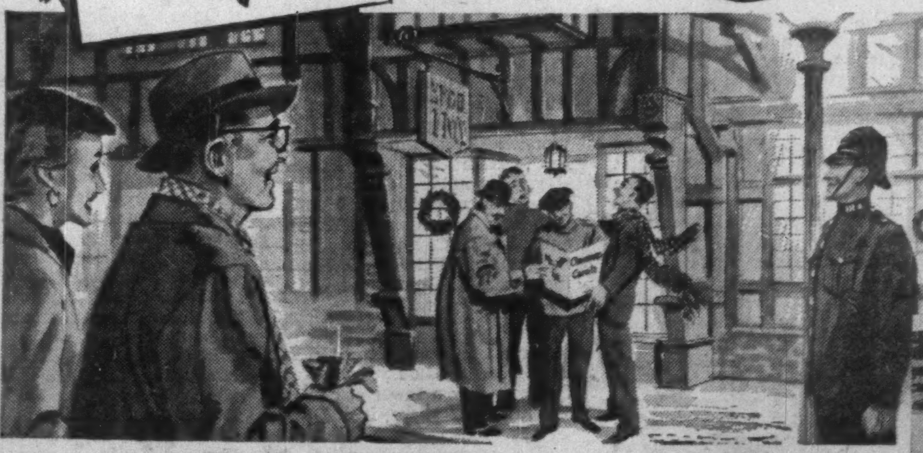

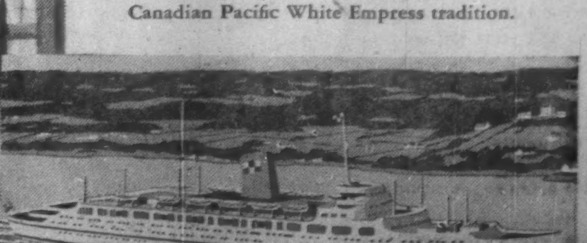

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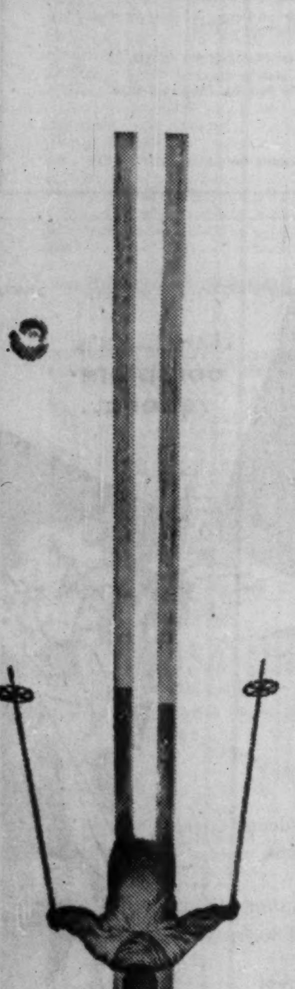

all this and summer, too!..

Via Qantas you can take to the hills for winter sports in July (New Zealand Alps) as well as in January (Swiss Alps) or enjoy Alpine *summers*, vice-versa. People who are extremely fond of mountains may find that some of each—on the same trip—is a stimulating experience and, while they are at it, *go around the world*. Ask your travel agent about this or other Qantas Super Constellation flights across the world to five continents.

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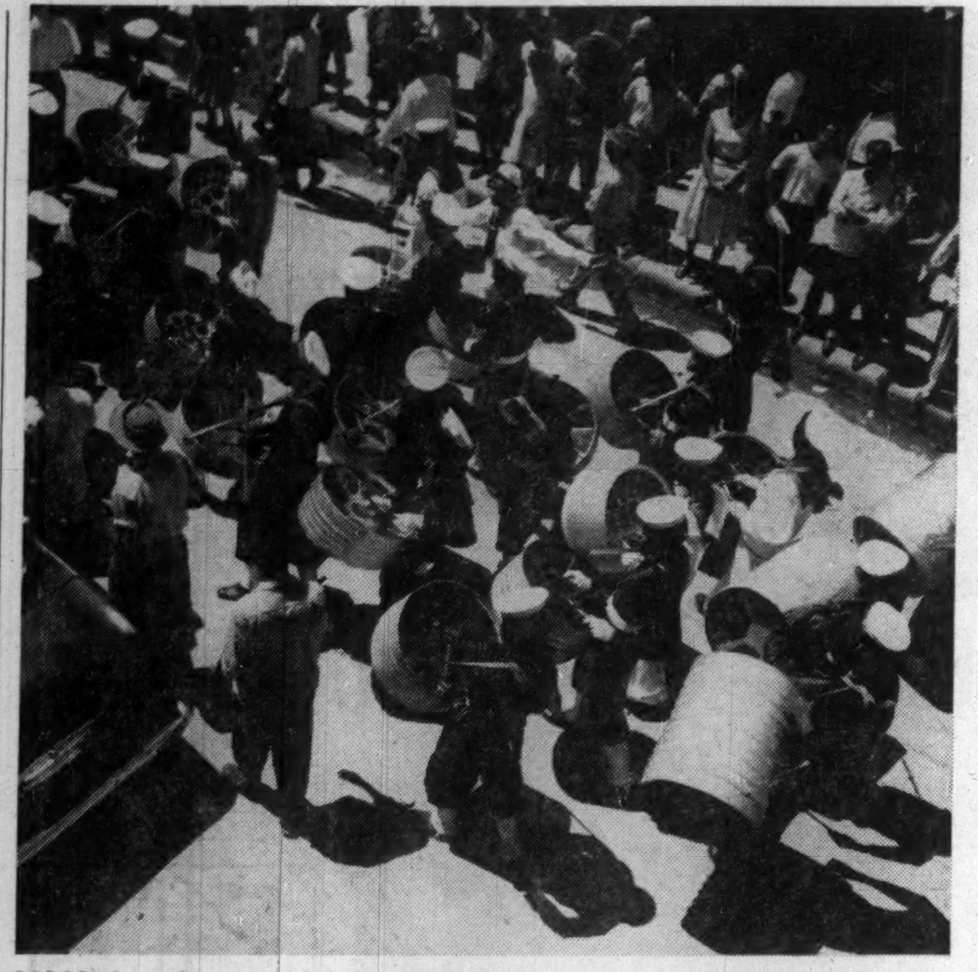

COLOR: In stark patterns of dark and light, blue and red, a steel band rhythms through a Trinidad street to the island's big Carnival, a pre-Lent festival.

Canada

(Continued from page 46)

(Lake Rond is annually stocked with speckled trout), hiking and golf at any of six courses within a 10-mile radius.

This year a children's playground was created at the beach with trained supervisor to take children off their parents' hands.

During the past summer season, the curling club was transformed into an attractive theatre and presented a series of classic and modern plays in French. The project was a tremendous success and plans are being made for next year's drama season.

A new wing was recently added to the hotel proper containing a beautiful dining room overlooking the surrounding lake and hills and a year-round, heated swimming pool. And a new building of 28 guest rooms was constructed adjoining the curling club.

Guest capacity is 200. Rates, on the American plan, range from $9 per person to $19 during the low season (March 19 to June 16 and Oct. 8 to Dec. 20). The rest of the year the daily tariff ranges from $10.50 to $20. Rooms are available in the main lodge, with private bath or running water, at the curling club, with private bath, or in deluxe cottages with bath and living room. Reservations should be made through A. Emile Marin, general manager.

Among guests who have visited Chantecler during the past year are: Hon. Lester B. Pearson, Hon. George Drew, General H. D. G. Crerar, Ottawa; Senator Charles G. Power, Quebec; Col. S. C. Oland, Halifax; General Bert Hoffmeister, Vancouver; Senator Cameron, Edmonton; Premier Joe Smallwood, Newfoundland; St. Clair Balfour, Toronto.

Far Hills Inn and Country Club, Val Morin Station, Que., is in the Laurentians, between Ste. Adele and Ste. Agathe and 60 miles from Montreal.

Situated at 1,500 feet and surrounded by 200 acres of private grounds with two lakes, the scenery is magnificent.

A medium-sized resort, it emphasizes excellent service and delicious meals. The modern inn is attractively furnished and has an exclusive club atmosphere.

Capacity accommodation at the year-round inn is 65. Seventy-five per cent of the guests are Canadian.

Summer attractions include tennis, putting, outdoor bowling, golf (good nine-hole course two miles away), swimming and boating on private lake, walking and driving, etc.

In winter there is skiing on excellent open slopes and trails, with a qualified instructor available for lessons. A private, free tow operates from the ski-room entrance. Sleigh-riding, snowshoeing and sunning on warm, protected sun deck are also popular.

Daily rates including three meals and hotel sports facilities range from $9 to $16 per person. All rooms have running water, connecting bath or private bath. Proprietors are C. B. and F. M. Postill.

Gray Rocks Inn, St. Jovite Station, Que., in the heart of French Canada is 80 miles north of Montreal, near Mt. Tremblant.

Celebrating its Golden Anniversary this year, it is still under the original family ownership. Harry Roberts Wheeler, youngest son of the founder, is present owner and operator.

A year-round resort it is equally popular in summer and winter. In the past 12 months, a total of 6,500 guests have registered at the Inn — about 66% from the U. S., the remainder from Canada. Total guest capacity is 250.

Set in a 1,500-acre estate on the shores of Lac Ouimet, Gray Rocks capitalizes on the combined charms of the St. Jovite-Mont Tremblant area. From the hotel's private airport, sightseeing flights are arranged.

In summer there are canoes, sailboats and other craft available for hire. A riding stable, with mounts for riders of varying experience, a nine-hole golf course with new putting green, tennis courts and fine sandy beach are attractive features. Nearby there is excellent fishing and hunting.

In winter there is skiing for novice or expert. One of the country's finest ski schools, Snow Eagle Ski School, operates under the direction of Real Charette. The Inn's own hill, Sugar Peak, with difficult and easy slopes, is serviced by a T-bar 2,300 feet long, which starts literally at the doorstep. For skiers who want longer runs, Mt. Tremblant is only a few miles away.

In addition to the Inn, accommodation is available in cottages and deluxe log cabins. American plan rates range from $8.50 to $12.50 — some rooms with baths, some without. Dormitory accommodation for men is $8. Special package rates are offered for "Learn-to-Ski" week in the winter and "Learn-to-Golf" week in the summer.

Recent improvements include extensive remodelling of the older section of the Inn and the construction of a new wing housing a dining room, new kitchen, cocktail lounge, ski shop, gift shop and twenty-four new bedrooms with baths.

Recent guests at Gray Rocks were: Warren G. Brown, L. N. Buzzell, Doug Currie, John J. F. Bancroft, Kenneth Brown, Q.C., Angus Ogilvy, Q.C., Herb Capozzi, Montreal; J. D. Chambers, C. W. McLeod, Toronto; Leo Dolan, Ottawa; Alan Foulis, Halifax.

Hillside Inn, (formerly Pool Hotel), Montague, P.E.I., is about 15 miles east and south of Charlottetown.

Owned and operated by Senator Elsie Inman, its special attractions are friendly, informal atmosphere, delicious home-cooked meals, excellent trout fishing, boating, etc.

Open all year, the busiest season is June to Sept. Capacity is 30 guests. In the past twelve months there have been approximately 650 guests, 50% Canadian, 40% American and 10% others. Rates are given on application according to accommodation required.

Jasper Park Lodge, Jasper, Alta., stands on the landscaped shore of Lac Beauvert in the Athabaska Valley of the Canadian Rockies. It is 236 miles west of Edmonton on the CNR line.

One of the most famous resorts in Canada, it boasts a central building with dining room, lounges, games room, ballroom, coffee shop, and other public rooms. Sleeping accommodations are in attractive, luxurious log cabins. American plan rates range from $14.50 to $24 per day single, or $26 to $48 double. Total guest capacity at any one time is 650.

The present main building, opened in 1953 after fire demolished the previous structure, is one of the finest examples of modern resort architecture. Basic construction is native fieldstone over a frame of steel and concrete. Brightness, tasteful furnishings and large picture windows to frame mountain views are features.

Among the special attractions is an 18-hole championship golf course—one of the best in Canada—where the internationally famous Golf

(Continued on page 51)

Hawaii

Hulaland is becoming increasingly popular with Canadians, particularly those from the West coast.

Spring-like climate 12 months of the year, American-type efficiency and native Polynesian customs combine to make this island territory of the U. S. an interesting place to visit.

Honolulu, on Oahu, is the capital of the Hawaiian Islands and centre of tourism. Chief attraction is famous Waikiki Beach, dominated at its eastern end by the great Diamond Head Crater.

Here there are many interesting historic sites, excellent shops — selling American, native and oriental wares — and facilities for every type of outdoor sport. There are intriguing restaurants (particularly oriental) and some night clubs —but night life on the whole centres around the hotels.

The other islands, although less populous, are extremely attractive. Many tourists are making short visits to some of these. They include Kauai — known as the Garden Island—Hawaii — the largest and full of legends of old Polynesia—unspoiled Molokai, and Maui with its huge volcanic crater (inactive).

Colorful native festivals are frequent in lovely tropical Hawaii. And visitors, decked with flower leis, may join some of the native feasts to taste unfamiliar but delicious dishes.

Seven hours by air from Vancouver, it costs $319 or $250 to fly to Hawaii and back.

Hotels are excellent and, to keep up with the tremendous increase in the tourist business,

(Continued on page 51)

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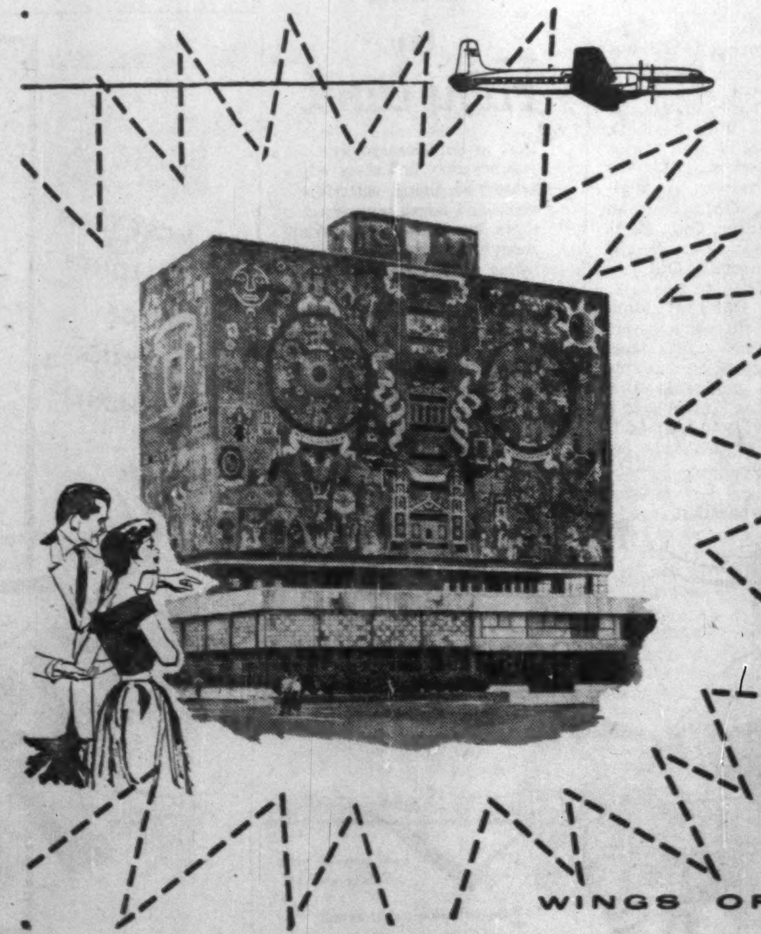

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Managing Director

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For reservations or folders address:

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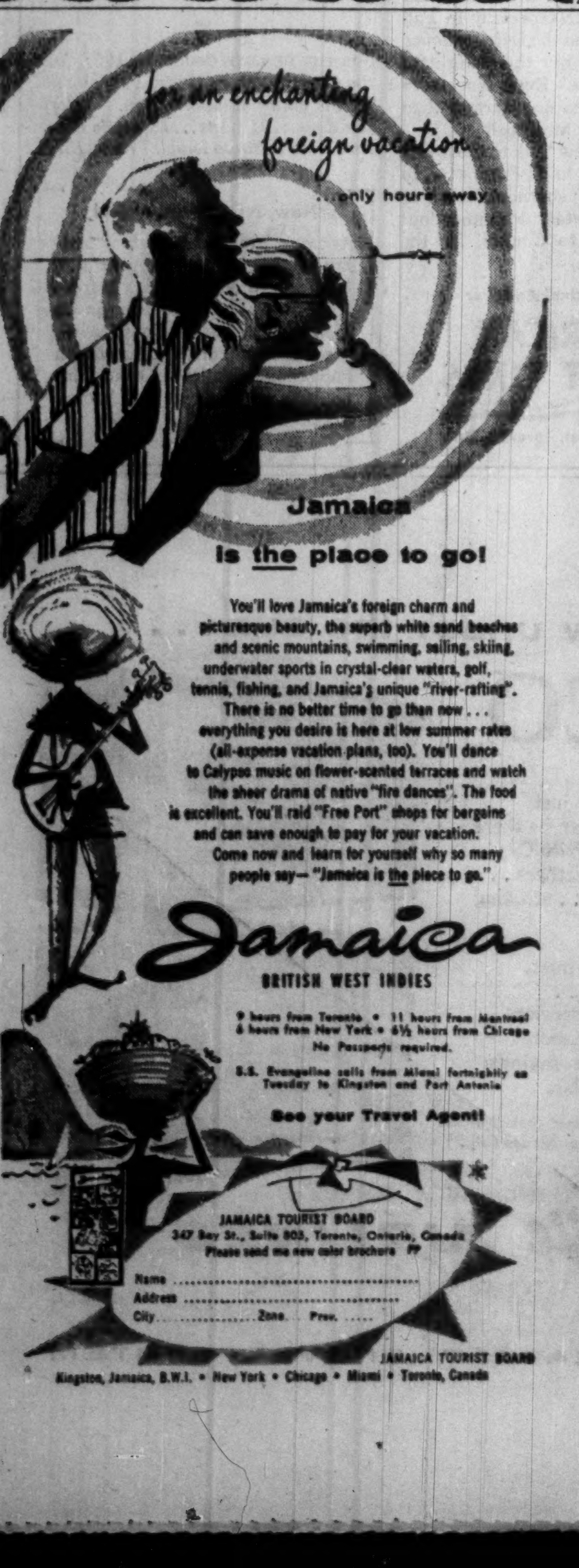

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NATURE: Nowhere on earth does nature produce living things so plentifully as in the tropics. A warm sun gives refreshing new breadth to jungle, sky, sea and air, as here where fresh water joins salt on Jamaica's north shore.

Jamaica

Sunny Jamaica "Where the rum comes from," has long been considered one of the most fascinating and beautiful islands in the Caribbean.

Recognized leader of the British West Indies, Jamaica is today experiencing a period of great prosperity in which tourism is playing a major role. And Canadians are supporting the tourist industry by swelling the ranks of visitors and by investing in the Jamaican hotel business.

There are five major resort areas:

- **Kingston,** the capital, with its historic monuments, lovely old churches and cosmopolitan atmosphere.
- Fashionable **Montego Bay** on the northwest shores of the island with its world-famous **Doctor's Cave** bathing beach and celebrity guests.
- **Ocho Rios** in the central region of the north coast, Jamaica's newest resort area.
- **Port Antonio** in the northeast where rafting down the Rio Grande is a favorite sport.
- **Mandeville** in the central highlands surrounded by charming little villages.

There's every type of activity in Jamaica — sea or freshwater bathing, sailing, deep sea and river fishing, golf, tennis, horseback riding, polo and alligator hunting. Night life is gay, food is superb — both plain and exotic — and hotels are among the most luxurious in the world.

Winter is the social season and hotel rates are considerably higher than in summer. Plane fares from Toronto range from $227 to $270 return.

Well-known hotels in or near Kingston include **Courtleigh Manor, Manor House, Myrtle Bank, South Camp.**

Famous Montego Bay hotels include **Bay Roc, Casa Blanca, Coral Cliff, Gloucester House, Half Moon, Montego Beach, Montego Inn, Round Hill,** and **Sunset Lodge.**

At Ocho Rios, **Jamaica Inn, Plantation Inn, Sans Souci, Shaw Park, Silver Seas** and **Tower Isle** are among leading hotels.

Bonnie View and **Titchfield** are attractive hotels at Port Antonio.

Mandeville hotels include **Manchester, Mandeville** and **Wichham.**

Some details:

Jamaica Inn, in Ocho Rios, has recently been expanded to accommodate 65 people. The new wing has 10 double rooms, each with private bath, walk-in closets and private patios, overlooking the beach.

Special attractions include swimming on a 440-yd. white sand private beach, smallboating, tennis, off-shore fishing in a dug-out canoe, manned by native fishermen, and sightseeing.

Sightseeing to beauty spots on Jamaica's North Coast is easily arranged, whether it's following the route Princess Margaret took to the Rio Grande, watching banana loading at the harbor or seeing the sun break through the cool greenery at Fern Gully.

Jamaica Inn is open the year 'round, peak periods being Dec. 15 to April 15, and June 1 to Sept. 1. Winter rates are $30 single, $50 double; summer rates $15 single, $30 double. The American plan operates, no tipping is permitted.

It is owned and operated by Canadian Cy Elkins, as is **Plantation Inn,** a new luxury hotel, to open December 15 nearby.

Visitors in the last 12 months totaled 970, with 66% American, 6% Canadian.

Recent guests from Canada: R. D. Bell; E. R. Watt, Miss Odette Barakett, Col. G. M. Strong, G. P. Hedges, Hon. H. deM. Molson, all of Montreal; S. Procton, E. Howard, R. Presgrave, Col. T. Beardmore, D. B. Redfern, P. Powell, R. Heal, all of Toronto; E. D. Kilgour, J. A. MacAulay, Mrs. Stewart McKenty, R. A. Purves, all of Winnipeg; D. Stone, of Oshawa.

* * *

Gloucester House at Montego Bay is directly opposite famed Doctor's Cave bathing beach.

Accommodating 106 guests, spacious bedrooms are tastefully decorated each with bathroom and private porch where breakfast is served. On top of each of the four buildings which comprise Gloucester House are penthouse suites with roof gardens and sun decks. Hotel offers the last word in luxury.

Winter rates range from $33 to $39 double, with meals. Summer rates are $24 to $27. Penthouses cost $50 to $62 for two. Summer rates are lower, and special penthouse rates are offered to honeymoon couples, during this season.

Luncheon and dinner are served on open-air patios surrounded by tropical gardens.

In Country Club atmosphere, guests may enjoy tennis, golf, swimming, sailing, fishing, shooting, polo, alligator hunting, fish spearing and occasional race meetings. Dancing is a regular feature of the hotel, and sightseeing is an important activity.

Recent Canadian guests include:

Leslie J. Clare, A. G. Richmond, A. D. Morrison, William McCullough, L. J. Sandiford, Reginald Soward, Q.C., H. C. Barber, all of Toronto; Mrs. M. Brown, Mrs. H. Whitehead, D. Garber, all of Montreal; Major G. M. Henderson, Herbert Moody, of Winnipeg; A. Walker, Hamilton, Ont.; Norman J. Taylor, Windsor, Ont.; H. S. Foster, Ottawa; Dr. S. Y. Walsh, Peterborough, Ont.

* * *

Round Hill Hotel at Montego Bay is built on a round hill planted with exotic trees and colorful gardens. Located on a 98-acre peninsula that juts out into the Caribbean, it boasts a lovely secluded beach.

In addition to the main hotel's luxurious accommodations there are several delightful cottages made up of two large suites, each with separate entrance and veranda. Owned by shareholders in the hotel (some of them Canadians), cottages are all available for rent when owners are not there.

Daily rates range from $33 to $35 single, or $50 to $55 double, with meals.

There are also three or four deluxe cottage suites which have the use of a private swimming pool. These rent for $60 to $75 for two, with meals.

Open during the winter season only (Dec. 1 to April 30) the busiest period is from Jan. 25 to March 31.

Approximately 2,000 guests visited Round Hill last season — 75% Americans, 15% Canadians and 10% others. Total capacity is 170.

Activities include swimming, canoeing, water-skiing, sailing, fishing, tennis and riding over the lovely tropical estate. Golfers are afforded guest privileges at nearby country club.

Service is excellent and cuisine superb. A magnificent luncheon buffet is served daily on the cocktail terrace, dining at night is by candlelight. On Sunday mornings, a traditional plantation breakfast takes place on the patio outside the main house. This fabulous feast features exotic Jamaican dishes.

Managing director is John Pringle of Jamaica. J. C. V. Burt of London, joined the hotel a little more than a year ago as resident manager.

Some of last season's Canadian guests:

Mrs. Mona M. Band, James S. Duncan, Dr. Philip Grey, F. M. Little, Osborne Mitchell, F S. Simpson, K. C. Waite, all

(Continued on page 52)

Ringside Seat in Fairy Land

Here at the Montego Beach you not only find sheer adventure in dining, entertainment and impromptu good times, but also—each double room has a private verandah, facing directly on the beautiful Caribbean. See your travel agent for rates.

Montego Beach
HOTEL
Montego Bay, Jamaica, B. W. I.

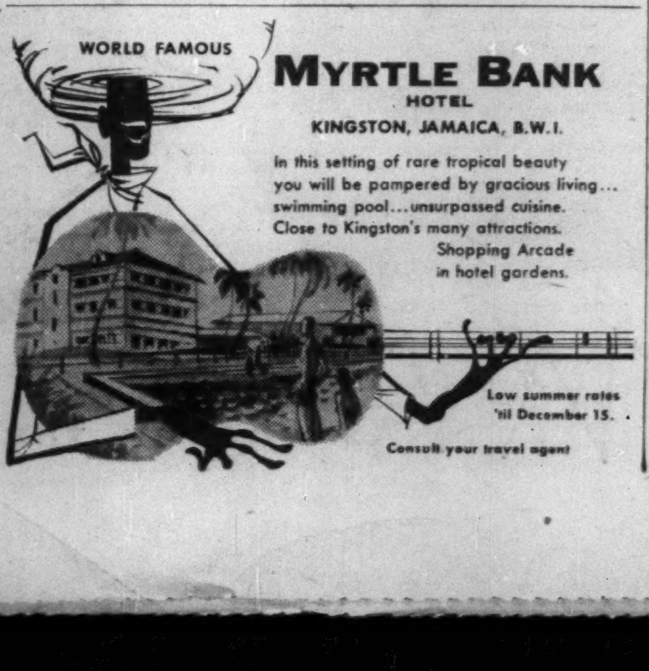
SHAW PARK HOTEL
& BEACH CLUB
OCHO RIOS

SUPERBLY situated, overlooking the translucent waters of the Caribbean — on the most picturesque stretch of Jamaica's magnificent North Coast — Shaw Park has a view that you will never forget. The Hotel combines the gracious welcome of a famous Old Jamaica Great House, with guest bedrooms each with private bath, and luxuriously furnished to suit the most fastidious taste.

Food is a specialty. You may have meals served on your private verandah. We have our own hand laundry service for our guests. Shaw Park provides luxury accommodation and the finest service at strictly moderate and inclusive rates.

*For brochure and reservations write or cable —

General Manager,
Shaw Park Hotel,
Ocho Rios,
JAMAICA, B.W.I.



WORLD FAMOUS

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KINGSTON, JAMAICA, B.W.I.

In this setting of rare tropical beauty you will be pampered by gracious living... swimming pool...unsurpassed cuisine. Close to Kingston's many attractions.
Shopping Arcade in hotel gardens.

Low summer rates 'til December 15.

Consult your travel agent

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Excelling in comfort, cuisine, courtesy — 38 large bedrooms overlooking shady lawns, and a swimming pool. Summer and Winter rates — American Plan.

Single room with bath $9.00—Double $18.00
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Manager: Donald Walker.
Kingston, Jamaica, B.W.I.
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MANOR HOUSE

The grounds of the Manor House Hotel have for long been one of the show places for the visitor to Kingston. Comprising in all thirty-six acres.

. An eighteen-Hole Golf Course considered to be the best in the West Indies, adjoins the Hotel property. The Hotel has its own Tennis Court, and a delightful Swimming Pool.

The view from the Hotel is magnificent. To the south stretches the horizon of the Caribbean Sea, while to the north, west and east lie the Blue Mountains — a panorama of undisturbed splendour.

. . For further particulars write or cable

Managing Director
The Manor House, Constant Spring.
Jamaica, B.W.I.
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Wonderful steaks, lobsters, sun + fun!

You get palate-thrilling food three times a day at the Silver Seas Hotel, Ocho Rios, Jamaica.

And huge servings of fun night and day. Best Calypso band on the island. Pirate parties, picnics, all beach, boat and water sports. Native entertainment. Glamorous and gay but delightfully informal. You'll love it here! See your travel agent for rates and reservations.

THE Silver Seas HOTEL
Ocho Rios, Jamaica, B. W. I.

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Intimate, friendly, and gay with a high standard of personalized service and gracious hospitality, it is designed to be of limited size to assure you the companionship of distinguished and congenial fellow guests. The protected private beach and mineral water swimming pool, are surrounded by the beautiful Cliff Gardens. The exotic beauty surrounding Hotel Sans Souci has brought Hollywood's cameras here to film feature motion pictures.

All rooms identical—all ocean view. Tastefully appointed cottages for those who desire more seclusion.

ALL ACCOMMODATIONS HAVE BOTH SHOWER AND BATH . . .

One rate, no tipping, 10% added to bill. Free surf boards to explore beautiful coral reefs . .

Directly on the Blue Caribbean . . .

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Swimming pool
Every room with private balcony or patio
Exciting native entertainment
Calypso music, dancing
Tennis, shuffleboard, badminton
"Free Port" shop in hotel

Low Summer rates in effect until December 15th

Consult your Travel Agent

MORE THAN A MONTH OF WINTER SUNSHINE!

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33 days . . . 15 ports . . . Fares from $725

See all the Caribbean on a ship famous for the good life at sea. Like a miniature World cruise, the itinerary covers British, French, Dutch and Latin American ports — and some outposts of the U.S.A.

You'll visit Port-au-Prince, San Juan, St. Thomas, Antigua, Martinique, Barbados, Trinidad, Curacao, La Guaira, Cartagena, Canal Zone, San Blas Islands, Kingston, Havana... plus Guatemala, with its interesting cities and majestic mountain scenery. Membership is limited; make reservations early.

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Cruises under joint management of
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Bernardo R. Navarro
Havana, Cuba.

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Fun, games, professional entertainment and travelogues under the direction of T.R.I.P. (Travellers Recreation Information Program), famous N.Y. organizers of shipboard entertainment.

from $260.00

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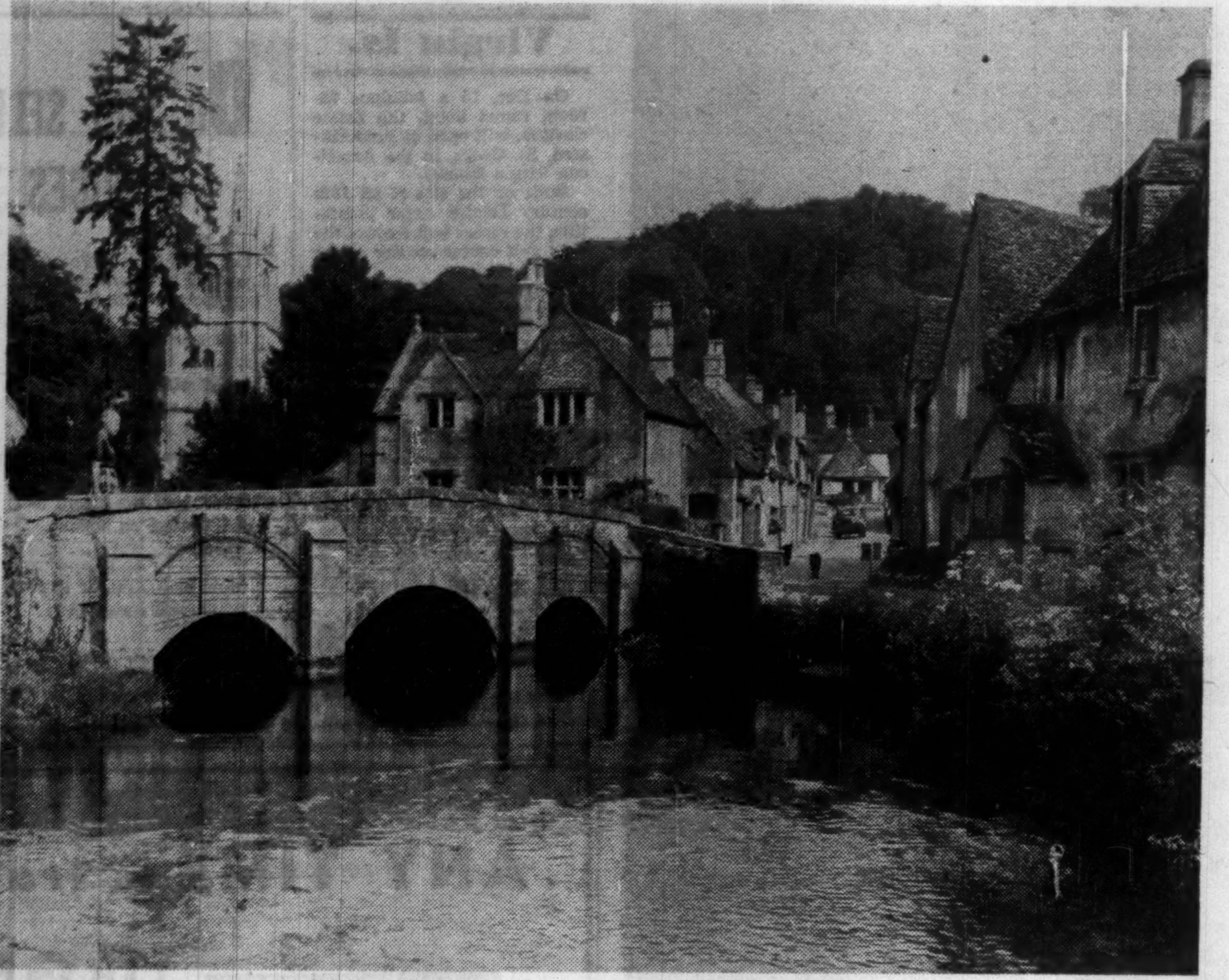
CHRISTMAS IN EUROPE
The AROSA SUN will sail from Quebec, December 10, for Southampton and Bremerhaven via Le Havre, arriving in plenty of time for Christmas. Book early. See your local railway or travel agent now. Tourist rates from $162.00.



SERENITY: The peacefulness of this English village, picturesque Castle Comb, is typical of the Old World sought by Canadian travelers heading eastward.

for the cruise of your lifetime

MS Stella Polaris
Completely Air-Conditioned

MEDITERRANEAN SPRING CRUISE

INCLUDING GREEK ISLES, DALMATIAN COAST, NORTH AFRICA
Sailing from New Orleans, March 31, 1957
(terminating in England, June 7)

69 GLORIOUS DAYS • 28 FASCINATING PORTS

• Unusually comprehensive itinerary includes popular landfalls as well as many seldom-visited areas. April and May are ideal months for Mediterranean cruising. Stella Polaris is the ideal cruise ship . . . completely air-conditioned, exclusively devoted to your comfort. Cruise membership is limited to 165 guests. Rates from $1595

Also: 5 Winter Cruises to the West Indies and South America, sailing from New Orleans; and 5 Scandinavian Summer Cruises.

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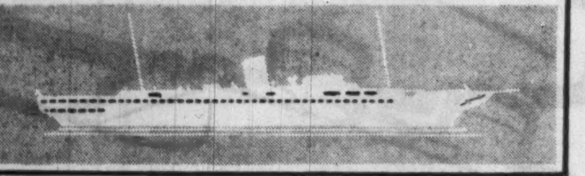

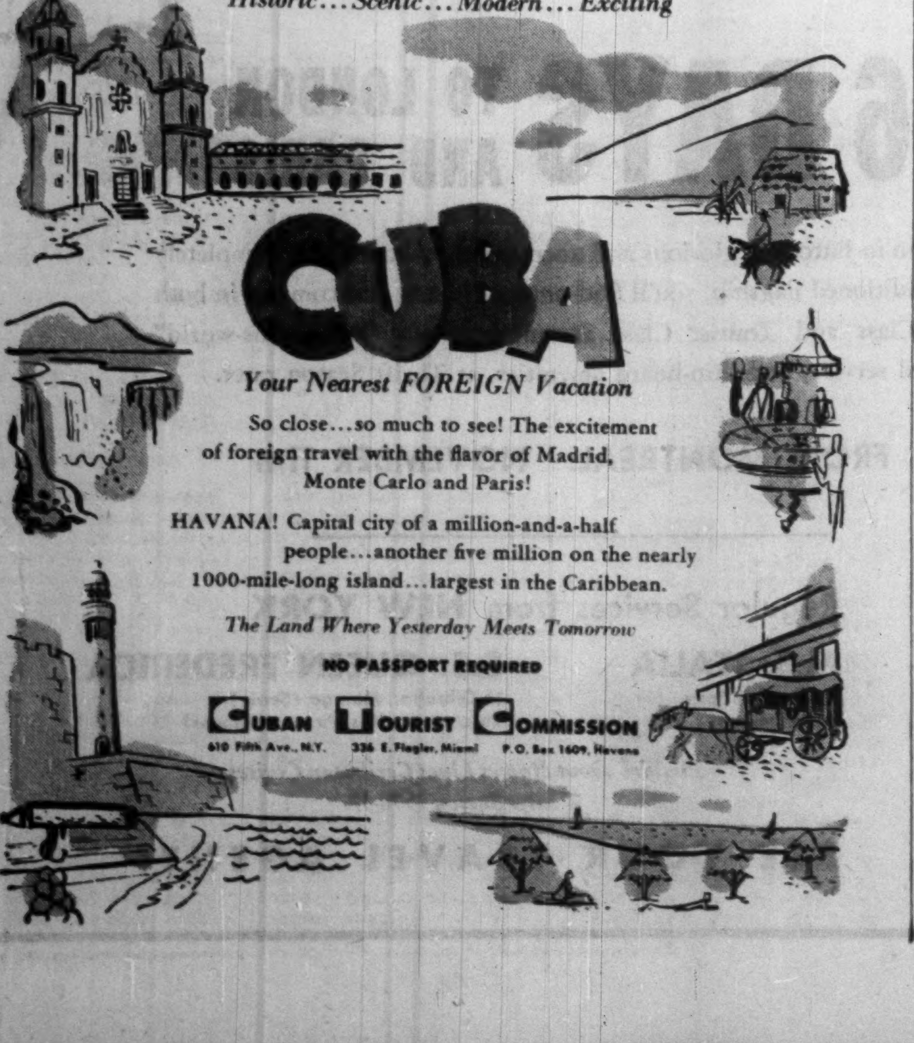

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HAVANA! Capital city of a million-and-a-half people...another five million on the nearly 1000-mile-long island...largest in the Caribbean.

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Cuba

Cuba is a land of contrasts. It is one of three independent republics in the West Indies. Its capital, Havana, is a bustling modern metropolis with large, impressive buildings (many decorated with colored marble), magnificent broad avenues and elegant shops.

But there is a charming old quarter too, with some of the finest examples of Spanish colonial architecture, romantic balconies and narrow, twisting streets.

Havana, home of the rhumba and conga, is a city of gaiety, boasting some of the world's most fabulous night clubs—Tropicana, Montmartre, Sans Souci,

In Havana there are luxurious hotels, at every price. (Rates higher in winter.) Some of these are the **Nacional, Comodora, Ambos Mundos, Copacabana, Colina, Presidentes, Vedado** and **Sevilla Biltmore.** There are also attractive small hotels and pensions in the Spanish section.

Outside Havana, some of the best known hotels are **Veradero** at the famous ocean resort of Veradero Beach and the **Plaza** and **Residencial** in the old colonial town of Camaguey.

Here is more about some of Cuba's leading hotels:

Hotel Copacabana is located on the ocean in the Miramar residential district of Havana.

Opened just under a year ago, the Copacabana offers outside air-conditioned rooms with private baths, all with a view of the ocean. The hotel has accommodation for 300 persons.

Summer rates, European plan, range from $8 per person to $15. Winter rates are $16 daily per person to $24. American plan rates are $7 a day extra per person and modified American plan rates are $5 more.

Feature of this new hotel is to be its swimming pool — largest in Cuba — being built on the seashore. Other attractions include dining room, cocktail lounge. To be built are the yacht club social quarters with bar and many recreational facilities—all open to hotel guests. Guests are provided with free daytime transportation to and from Havana's business district.

About 8,000 guests have registered at the hotel since last December of which some 10% were Canadians, 80% Americans and the remainder from other countries.

Among recent Canadian guests: A. Webster, John Breeton, W. Corking, James Butterill, S. Keely, Colin Grant, Toronto; Eugene Belangue, J. Barna, Miss Louise Aumont, Carlos Aumont, Paul Alix, of Montreal; Joseph Beniot, St. Laurent; Nelson Belgard, Rouyn, Que.; J. Alexandroff, Hamilton; A. Addeleman, Ottawa; Miss Joice Cooke, Hamilton; Miss Olga George, Windsor.

* * *

Hotel Nacional de Cuba overlooks blue Havana Bay from a garden promontory in Havana.

All rooms or suites have sea or garden views. All are outside rooms, with private baths, many have private terraces. Air-conditioned rooms are available.

European plan rates range from $10.50 per person to $53 for a three-room, air-conditioned suite, in the April to December summer season. Winter rates are $18 and up.

The hotel's capacity is 800 persons and there have been 75,000 guests in the past 12 months. Of these, 2% were Canadians, 95% Americans and 3% Europeans and South Americans.

Managed by **Intercontinental Hotels Corp.,** the Nacional is redecorating rooms and plans to complete air-conditioning within a few months. Wilbur Clark's International Casino, a new night club, the Casino Parisien, and a new Starlight Terrace cocktail lounge are available to guests.

Recent Canadian guests include: W. Shand, D. K. Morrison, Mrs. E. M. MacDonald, J. H. Cornell, Miss S. I. Thurston, J. Frankel, Francis Code, Neil McCarl, Toronto; Miss Jeannette Lajore, Jean Ryan, Miss I. Roy, Miss L. McClusky, Gerald Authier, Mrs. B. Stein, P. Metcalf, Miss Helen Czernak, Miss M. Leonard, Miss J. Lavoie, Montreal; Mrs. Marion Gibson, Miss Adele Benedict, Miss Shirley Jones, C. L. Torry, Miss D. Milton, of Ontario centres.

Hotel Ambos Mundos, situated in the heart of Havana, is within walking distance of historical sites, theatres and the shops.

Rooms are equipped with baths, many are air-conditioned and overlook the ocean. Guest capacity is 100 persons and some 1,500 guests registered in the past 12 months. Of these, about 2% were Canadians, 95% Americans and 3% other nationalities.

Unique feature is the Ambos Mundos roof garden, adjoining the dining room. Here, the Cocktail Terrace features marble-top tables 100 years old and carved mahogany bar columns of similar vintage. Catering to writers, artists and others who enjoy special atmosphere, the hotel was the home of novelist Ernest Hemingway for many years. Facilities of La Concha beach are available to guests.

Summer rates are $4 a day per person European plan and $8 American plan. Winter rates are $8 European and $12 American plan. There's a 10% discount on weekly rates.

Among recent Canadian guests: D. F. Bandy, Vancouver; Mrs. D. Berridge, Mrs. Ralph Bourrassa, Mrs. W. I. Finn, Montreal; R. Benoit, Edmonton; Ronald P. Dansey, George Abey, K. Maling, Toronto; M. McIsaac, Ottawa; J. McNeil, Hamilton; I. Wilson, Westmount.

* * *

Hotel Vedado, a city resort hotel, is located in the Vedado section of Havana on La Rampa.

All rooms are with private baths and are air-conditioned. Guest capacity of the Vedado is 250 persons. In the last year, about 3% of guests were Canadians, 90% American and 7% others.

Open all year, the hotel will inaugurate its new wing this December, to provide 50 new air-conditioned rooms, an enlarged lobby, cocktail lounge and kitchen, a new multiple-use room for luncheons and parties. Dining room overlooks the hotel's patio and swimming pool.

Summer rates are $8 and up, single, under European plan, and $10 and up for double occupancy. Winter rates are $14 single and $18 double. American and modified American plans are available.

Florida

Every year when wintry blasts blow through Canada's cities, many Canadians migrate south to Florida where a warm sunny welcome awaits them.

Once the "Millionaires' state," Florida is now within the financial reach of everyone. The wealthy still build homes and holiday at luxurious hotels, but salesgirls, clerks and young honeymooners flock to Florida's clear, tropical climate.

There's a variey of scenery and activity.

Sun and sand are Florida's most outstanding features. Along the Gulf and Atlantic coasts, the islands off the southern tip of the state and down to Key West, there are 2,077 miles of beautiful beach.

Fishing is a popular sport. Most outstanding centres are Miami, Ft. Lauderdale, Ft. Myers, Sarasota, Boca Grande, Shark River, the Ten Thousand Islands, and the Keys. Fishing tournaments, with valuable prizes, are annual features at most Florida resorts.

Yachting on inland rivers as well as the open sea is popular too, and some resorts, such as Fort Lauderdale, have excellent yacht basins for mooring and servicing all types of pleasure craft.

Night life is very gay in some areas, particularly around Miami Beach which boasts some of the most fabulous luxury hotels in the world. Other resorts, such as Fort Lauderdale and St. Petersburg, concentrate on the outdoor life.

Horse racing, particularly near the larger Gold Coast resorts, is very popular. Dog racing at Hollywood Beach, car racing on the hard-packed beach at Daytona and jai alai matches draw crowds of visitors. Golf, tennis, shuffleboard facilities are close to all the big resorts.

The arts are not forgotten in Florida. Excellent music from classical to musical comedy to jazz may be heard throughout the state. Theatrical production billing world-famous stars appear throughout the year and there are countless art galleries, museums of natural history, aquariums and historical monuments. At Sarasota there is the world's most exciting collection of circus objects as well as North America's most valuable collection of Rubens paintings. Throughout the state, ancient Spanish buildings contrast sharply with today's most up-to-date architecture.

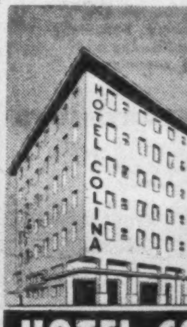
Nature lovers are intrigued with the tremendous variety of animal life and vegetation. Topographically, Florida varies from rolling hills and pine forests, or citrus groves to the vast watery expanses of the Everglades — home of the Seminole Indians. From a dugout canoe, poled by an Indian guide, the visitor may explore the great mahogany, wild fig and rubber forests where orchids grow wild and animals roam.

The heart of Florida, the centre of the long peninsula, has some lovely scenery—inland lakes, waterfalls and crystal springs. Two attractive resorts in this area are Winter Haven and Silver Springs.

By air from Toronto to Tampa or Miami it costs from $126 to $164 return.

There are thousands of

(Continued on page 53)



HAVANA'S FINEST NEW
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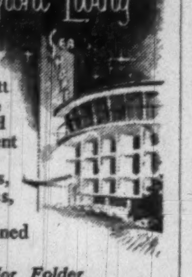

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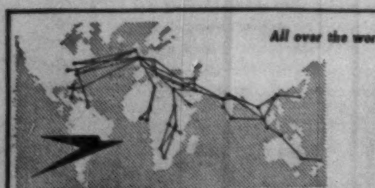

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Bahamas

"One of the very best year-round climates in the world" is a Bahamas boast. With temperatures seldom dropping below 68 deg. or rising above 85, and no rainy season, Bahamians have excellent ground for this claim.

Nassau, on beautiful New Providence Island, is the capital and tourist centre of this British colony. A highly sophisticated and luxurious resort, it has facilities for every type of holiday sport. World-famous Paradise Beach is at Nassau's back door.

Canadian, American, British and European tourists come back year after year to relax in Nassau's warm sun and quiet British charm. Many build winter homes and others, after retirement, settle permanently in this land of perpetual summer and tax freedom.

Away from Nassau on the rest of New Providence Island and the other islands of the group, industry, real estate and hotels are opening up. Already there are a few luxurious hotels and a number of fishing clubs. Every tourist should visit at least some of the outer islands.

Only eight hours from Eastern Canada by air, plane fare is $152 return. By luxury ship from New York it costs from $125 - $305.

Among the large, luxury resort hotels in Nassau are **British Colonial, Emerald Beach, Fort Montagu Beach** and **Royal Victoria.**

Smaller, but attractive hotels include **Buena Vista, Carlton House, Royal Elizabeth, Towne** and **Windsor.**

Three smart residential clubs are the **Bahamas Country Club, Balmoral Club** and **Pilot House Club.**

Apartment-hotels are popular in Nassau, especially for family groups. Some of these are **Cable Beach Manor, Cumberland House, Hillside Manor** and **Grosvenor Close.**

Cottage colonies, some with maid service and beaches close at hand include **Hibiscus Beach, Palmdale Villas, Little Orchard, Grosham, Loft House and Garden Cottages.**

Nassau hotel rates are approximately 50% higher in winter.

Some of the chief outer island hotels and clubs are **Rock Sound Club** and **French Leave** on Eleuthera, **Grand Bahama Club** on Grand Bahama Island, **Light House Club** on Andros, **Camp Bang Bang** on Pot Cay off Andros; and **Pink Sands Lodge** on Harbour Island.

Here is additional information about Nassau hotels:

Palmdale Villas, Nassau. Here's a haven for the housewife and her family in an attractively furnished villa set in tropical gardens, a mile from the town centre and half a mile from local beaches. Nearby are some of the finest food fairs in the Bahamas.

There are nine villas, each with two twin-bedded rooms and a total guest capacity of 45, and to each can be assigned a native cook-housemaid.

Rates under the European plan vary from $26 per day per villa between January and March to $12 between May and November. But during the summertime, there is a package plan rate of $69 per week per villa. The cook-maid is optional and costs $16 per week extra, and she will baby-sit in the evenings as well as do cleaning, cooking and laundry duties.

The Villas cater for honeymooners, student groups, individual parties as well as families.

Owner - managers are Mr. and Mrs. K. J. W. Shillan who live on the estate.

* * *

Fort Montague Beach, Nassau. This is the only major hotel in Nassau with cottages. Within 50 acres of tropical beauty, it has many outstand-

(Continued on page 52)

THE TOWNE HOTEL is . . .

an entirely new, modern fireproof building, situated on George Street, a quiet residential section of Nassau.

The 52 attractively appointed bedrooms each have private bath and shower. Individual room air-conditioners assure you of the constant temperature you prefer.

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*CARLTON HOUSE, Nassau, Bahamas.

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**Mrs. Jane Ellis,
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Virgin Is.

On Dec. 15 a fabulous 26-room resort hotel, the Estate Carlton, will open at Frederiksted, St. Croix, in the American Virgin Islands.

Built on the site of an 18th century Danish sugar plantation, the resort will feature the only golf course on any of the area's islands.

The hotel consists of four guest units, containing bedroom-sitting room suites, with private gallery and garden.

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SEE YOUR TRAVEL AGENT!

Canada

(Continued from page 47)

Week and Totem Pole Tournament takes place at the end of every season. Four hard-surfaced tennis courts, a large, heated swimming pool, riding horses, and canoes or other craft for boating on Lac Beauvert are also available. Fishing is a very popular sport, and parties are arranged to visit the many lakes and streams in the neighboring country for trout of many varieties. Hikes and scenic motor drives are arranged for guests.

Owned and operated by the CNR, the Lodge is open from about June 15 to Sept. 15. During the past season it catered to about 15,876 guests, 55% from the U. S., 40% from Canada, and 5% from other countries. Manager is W. B. Cornforth.

Ked-Ge Lodge, Kedgemakooge, N.S., is situated in charming forests and lake country in the heart of Nova Scotia. It is 44 miles from Liverpool by good paved road or 33 miles from Annapolis Royal via gravel road.

Operated as a family vacation resort from May 20 to Sept. 20 it is also open from Oct. 15 to Nov. 20 for hunters.

Nearly fifty years old, Ked-Ge Lodge originally operated as a club and it retains much of that atmosphere.

Fishing is particularly popular. Trout fishing in the rivers and streams leading into Lake Kedgemakooge is best during May and June. Excellent salmon streams are located 30 miles by paved highway from the Lodge. Deep sea fishing is about an hour away, and arrangements may be made for cabin boats and skippers. There is fishing for trout and white perch in the water surrounding the Lodge all season.

Other activities include swimming, surf boarding and water skiing, tennis, croquet, motor launch cruising around 300 islands, picnicking and hiking along miles of old Indian trails.

The lodge provides accommodation for a maximum of 90 guests — in the lodge and a number of cottages. Some rooms have private baths. Rates are approximately $7.50 to $10 daily, per person, with meals. Special family vacation rate offers cottages for $50, $70 or $80 per week, without meals.

Usually, about 50% of the guests are Canadians, the remainder, are from the U. S.

Keltic Lodge, Ingonish, N.S., is in the Cape Breton highlands, facing the ocean and right on the scenic Cabot Trail.

Owned and operated by the Province of Nova Scotia, it is managed by Fred T. Irwin.

Features include lovely, mile-long beach for surf bathing, an excellent championship 18-hole course in beautiful setting, three well-kept tennis courts and a lawn-bowling green. Deep-sea or fresh-water fishing and hiking can be arranged. Taxis are available for sightseeing trips to local beauty spots such as St. Ann's, Warren Lake, Neil Harbour, Sunrise Valley, Cheticamp, Baddeck and Englishtown.

Main lodge contains lounge, gift shop (featuring tartan skirts, jackets, lengths of tweed and Scottish broaches, etc), coffee shop and window-lined dining room commanding a magnificent view.

There are 32 double rooms with twin beds, combination baths and showers in the main lodge. A number of cottages have eight, four or two double rooms with baths and/or showers and sitting room. Rates are $14 to $16 single or $25 to $29 double, American plan.

Open from the middle of June to the middle of Sept., total guest capacity is 175. Last season there were 2,886 guests, 76% American, 24% Canadian.

Minaki Lodge, Minaki, Ont., in the heart of the Lake of the Woods district—close to the Manitoba border, not far from Winnipeg.

Newly appointed manager is Arthur Pascoe.

Open from May 20 to Sept. 30, special attractions of the lodge are fishing, boating, swimming, golfing, sunbathing and excellent cuisine. Management caters especially to fishing parties at the beginning and end of each season. Fishing launch, with guide, gas, oil, and lunch cost $20 per day.

Rooms have private showers or baths, except where two rooms share a bath. American plan rates range from $13 to $18 per person per day. A deluxe cabin, for from one to five persons, costs $67.50.

Public rooms as well as bedrooms have undergone considerable renovation and redecoration recently and approximately 20 new guest rooms built. A fleet of new fishing boats, complete with new silent 15 hp engines has been added.

Total guest capacity is 220. During June, July and August of this year there were approximately 2,400 guests, of which about 80% were from the U. S.

Recent guests from Winnipeg include Gordon Hargraves, Ralph E. Schwartz, Gordon Osler, G. W. Bellevue, Hon. J. S. McDairmid, Peter Curry, Walter J. Macdonald, David Kilgour, H. W. Manning, Max Freed, Phil Halls, E. J. Aronovitch, A. Bricker, Morris Neaman, J. T. Lockhart, Sol Kanee, Roy Graham.

Mont Tremblant Lodge, Mont Tremblant, Que., is located at the base of Mont Tremblant about 90 miles north of Montreal.

The Lodge, whose operation includes an inn and cottages, is responsible for 60-odd buildings which comprise the village itself as well as for the skiing area on the mountain—considered one of the best in North America.

Well over 5,000 persons visit the Lodge during each year with many thousands more in the winter using the two chair lifts, two T-bars, three rope tows and 40 miles of downhill trails. The percentage of Canadians and Americans is roughly 50-50.

In the winter, an excellent ski school operates under the direction of Ernie McCulloch and 24 qualified instructors. Package "Ski Weeks," available throughout the season except during Christmas and holiday weeks, are very popular. They offer meals, lodging, ski school and lift tickets for rates ranging from $85 for a seven-day six-night holiday with dormitory accommodation, up to $121 for a room at the Lodge with private bath.

Regular rates (American plan) range from $10 to $21 per person in winter or $9 to $18 in summer.

Capacity accommodation at the main lodge, inn and cottages is 325 guests. Open from about Dec. 15 to April 15 and from June 15 to Sept. 15, the Lodge welcomes convention business during interim periods.

Summer attractions include swimming in 10-mile-long Lac Tremblant, or swimming pool, golf, tennis, riding.

Recent guests include: George Hees, James Peters, Conrad F. Harrington, Toronto; Senator Norman Paterson, Mr. Perley-Robertson, I. Norman Smith, Tyler Thompson, Ottawa; John Duquette, James Maxwell Gardner, R. Messier, Hon. Mr. Edouard Asselin, Henri Beaulieu, H. B. O'Heir, M. S. O'Heir, Montreal; W. R. Fraser, Hampstead, P.Q.; Donald Paterson, Winnipeg; William DeWitt, Dr. H. A. Lackner, Kitchener, Ont.; H. Guy, Waterloo, Ont.; Edward Gurney, Gananoque, Ont.

Muskoka Beach Inn, Muskoka, Ont., is three miles from Gravenhurst.

Situated in a well-wooded location on the shores of Lake Muskoka, the hotel caters to family groups, individual guests of all ages, and conventions.

Tennis court, regulation nine-hole golf course (with golf pro in attendance), shuffle-board courts, boats and equipment for water skiing or surf boarding, riding horses, lovely sandy beach and a modern, well-equipped amusement building provide activities for all ages and holiday requirements. Dances, wiener roasts, masquerades, etc., are arranged regularly.

Open for about 100 days during the summer, operation commences about the 8th or 10th of June to Sept. 16 or 20. Accommodation is available in the main lodge or in a number of attractive cabins. Daily rates during the period from July 11 to August 21 are $9 to $19.75 per person, American plan. "Off season" rates are $8 to $17.50. There is a 10% discount for a stay of seven days or more.

Approximately 1,500 guests register during the season, half Canadian, half American. Total capacity at one time is about 200.

The hotel is owned and managed by Warren K. Doan.

For conventions there is an auditorium building with three large rooms — main meeting hall complete with stage and public address system, smaller conference room and a modern coffee shop with large open fireplace.

The Ojibway, Pointe au Baril, Ont., is located on a beautiful 42-acre wooded island in the Georgian Bay. One hundred and ninety miles from Toronto, it may be reached by CPR, or by car over good highways.

Open for about 70 days, from the end of June until after Labor Day, it usually accommodates about 500 guests a season — 60% Canadian, 40% American. Total capacity at one time is 85 to 90. Rooms are available in the main building and secluded cottages, each with fireplace and small boat dock. Rates range from about $17 double, to $30 double, American plan.

Main attractions are beautiful surroundings, friendly atmosphere, excellent meals prepared by a French-trained chef. Fishing (which is very good in this part of the Bay) is one of the main activities, and guides and boats are available. Sailing, sightseeing by boat, swimming, picnicing and dancing are also popular.

Managed by Mrs. H. A. MacLennan, The Ojibway is the social centre of one of Ontario's most pleasant summer cottage communities, and guests return year after year. A resident physician is in attendance throughout the season.

Guests include: J. M. Shuttleworth, London; J. M. R. Corbet, Todmorden, Ont.; J. K. Ronson, Windsor; J. A. Langs, Hamilton; H. M. Bawden, Leonard A. Philip, Dr. N. B. Taylor, A. P. Craig, Toronto; B. Larson, Winnipeg.

Shaw's Hotel, Brackley Beach, P.E.I., 14 miles from Charlottetown, has been a summer hotel for more than 100 years.

Once the Shaw family homestead, the hotel has been enlarged and modernized. The main building, and cottages with two, three or four bedrooms, provide accommodation for about 80 guests.

Main features are hospitality, which five generations of Shaws have perfected (R. Gordon Shaw is present owner), excellent cuisine, privacy, fine bathing beach, and peaceful rural surroundings.

Close by are P.E.I. historic sites, deep sea fishing, and breathtaking seascapes.

During the past season there were about 500 guests, 90% Canadian, 10% American. This was the opposite trend from 1955 when the greater proportion were Americans. July 15 to August 15 is the busiest period.

Here are some Canadians who have been guests in recent years:

Maj.-Gen. Bruce Matthews, Dr. Charles Best, Dr. John MacDonald, Dr. Marion Hilliard, C. D. MacCreary, William Hern, R. A. Blythe of Toronto; D. G. Davis, Oakville; H. A. Graybiel, Windsor; Roy and Norman MacLaren, Buckingham, P.Q.; Eldon Wilson, Donald Taylor, Montreal; H. Willis O'Connor, Norman I. Smith, Ottawa; Robert Stanfield, Pearson McCurdy, Halifax.

Sun Valley Hotel, is just four miles from Ste-Adele, and 50 miles from Montreal.

A Swiss-style hotel in the French-Canadian Laurentians, it offers continental atmosphere. Cuisine is Swiss, with French and European specialties. Owner and manager is Swiss-born Max Siegmann.

Open all year round, guest capacity is 40, and American plan rates range from $9 to $12 per person per day. In the past year there has been approximately 5,150 guests, 45% from the U. S., 35% from Canada, and 20% from other countries.

In winter, snow conditions are excellent for skiing, and there are hills and trails to suit every skier. A ski school is operated by the hotel.

Summer sports include swimming in hotel swimming pool, or nearby lake, water skiing, volleyball, badminton, riding, tennis, golf and hiking.

Recent developments include the addition of a new "high-speed" T-bar to already existing ski-tows, improvements to the riding stable, redecoration of cocktail lounge.

Recent guests include: Hon. Roch Pinard, Ottawa; Hon. M. Pare, Jacques Desbaillets, Jacques Normand, Marcel Baulu, Hon. Mr. Justice Taschereau, Col. Bourassa, Jean Ponsot, Mr. De Viteau, Mr. Koudriavzteff, Mr. Malavoix, Montreal.

Tadoussac Hotel, Tadoussac, Que., is at the mouth of the Saguenay River, about 58 miles down the St. Lawrence from Murray Bay.

The hotel, which operates from June to September caters to about 2,200 guests per season—40% Canadians, 60% Americans. Total capacity is 225.

Among the special attractions of the hotel and its area is excellent fishing. Salmon and trout are caught up the Saguenay and speckled trout in the neighboring lakes. A golf course, tennis courts, heated swimming pool and facilities for croquet and lawn bowling are all features of the hotel. Dances are held thrice weekly.

A Canada Steamship Lines hotel, it is managed by Captain Carl A. Bodensieck. American plan rates range from $11 to $18 per person. All rooms have running water and/or bath or shower.

Walkers Sylvan Lodge, Wasagamin, Man., in Riding Mountain National Park (second largest attended of all Canadian National Parks) is centrally located on Wasagaming Dr. and faces Clear Lake.

One of the better lodges in this area it is operated by Bruce R. Walker.

Nearby government-sponsored recreational facilities include an excellent 18-hole golf course overlooking Clear Lake, tennis courts, lawn bowling greens, children's playground. Launch and boating service is available for pleasure trips or for fishing in the many lakes throughout the park. There are some lovely drives.

Open from May 15 to Sept. 15, total capacity is about 170 guests. Approximately 2,500 to 2,700 couples and families visit the lodge yearly—around 50% Canadian, 40% American and 10% others.

There are 44 bedrooms with hot and cold running water or baths or showers. Rates are $4 to $5 per person per day, without meals.

Guests include: Hon. Jean Lesage, Ottawa; Dr. M. R. Elliott, G. W. Bellevue, Winnipeg; Cliff McKay, Toronto.

White Point Beach, Hunts Point P.O., Queens County, N.S., is on the south shore of Nova Scotia, close to Liverpool.

H. B. Elliott manages the lodge which is set in a 300-acre estate. A spacious beach on the Atlantic shore, a fresh-water lake and a background of spruce, pine and fir are some of the scenic attractions. The property contains a nine-hole golf course and two cement tennis courts. A boat house on the fresh-water lake contains canoes, sailboats, rowboats and speed boats which are at guests' disposal.

Accommodation consists of 24 bedrooms in the main lodge and annex and 33 cottages—all with private baths. Normal capacity is about 140 guests. To the beginning of September this year there were 1,730 guests. Clientele is usually about 35% Canadian, the rest American.

Each year for some time there have been improvements and additions.

This year two family cottages were added and improvements made to the kitchen and bakery.

The Lodge, which operates from about June 20 to Sept. 10 each year caters mainly to family groups. Rates are from about $8.50 to $11 per person per day, American plan.

Among recent guests have been Frank Covert, Halifax; H. P. Herrington, Kenneth MacKenzie, Misses Katherine and Dora Maclennan, H. J. Nave, Toronto; Philip Durnford, Donald White, Kenneth Sedgewick, W. A. Wilkins, A. J. Campbell, Bruce Adair, Montreal; L. R. Hersey, Windsor, Ont.; Frank Lewis, Truro, N.S.; J. L. Townshend, St. Lambert, Que.

Wigwassan Lodge, Wigwassan, Ont., is situated on 1,000-acre Tobin's Island, Lake Rosseau, Muskoka.

Designed primarily for young adults, it boasts a large variety of well maintained sports facilities — tennis, lawn bowling, croquet, shuffleboard, canoes, launches, etc. Golfers play at the Windermere Golf and Country Club. Weekly features include dances, masquerade, moonlight cruises, movies, tournaments, regatta, etc.

Managed by George A. Martin, the lodge is open from the last Saturday in June to the morning after Labor Day. Capacity accommodation is 225, and total seasonal guest count is usually around 1,500. About 60% of the guests are Canadian.

Facilities are constantly being improved. This year the number of rooms with private baths was increased and a system of oil heating installed.

One of the few Ontario resorts to have a "two-rate season," rates during the period, July 14 to August 18 are $10 per person per week higher. Weekly rates in the low season range from $43 to $85, with meals.

Recent guests include: Mrs. M. T. Clarence, G. E. Brown, Ted Davey, W. F. Salter, Toronto; H. C. McMordie, Windsor; Harry Armstrong, Barrie; Dr. H. C. Hall, Oshawa.

Windermere House, Windermere, Muskoka, Ont., is located on Lake Rosseau.

Founded about 1873 by Thomas Aitken, it has remained a family business ever since. Mary Elizabeth Aitken is the present manager.

Set in attractive northland country, it is an "all-ages" hotel. Special attractions include proximity of the golf course (three minutes' walk from the hotel), tennis, swimming, boating, dancing, summer theatre at Port Carling (only a 20-minute launch ride). Hotel has coffee bar, craft shop, hairdresser and complete hotel services.

A number of the public rooms, including lounge, sunroom, main lobby and dance room have recently been redecorated. Over the next two or three years' management hopes to modernize the bedrooms and install about 20 more bathrooms.

Open from mid-June to mid-September, total guest capacity is 200. About 1,300 visitors stayed at Windermere last season—39% Canadian, the rest American.

Among recent Canadian guests, A. J. Bailey, William G. Watson, Brig. O. M. Martin, Dr. W. J. Longhorne, A. C. Ashforth, Stanley Moss, Douglas Haldenby, Toronto; Harry M. Beer, Newmarket; His Honor Judge E. W. Cross, Woodstock; His Worship Mayor W. C. Woods, Preston; W. J. Carter, Windsor; John A. Harold, Paris.

Hawaii

(Continued from page 47)

a number of new ones have been built recently.

Leading Honolulu hotels include **Alexander Young, Breakers, Halekulani, Moana, Princess Kaiulani, Reef, Royal Hawaiian, Surfrider.**

Some attractive hotels on the other islands are **Hotel Hana-Maui** (Island of Maui), **Hilo Hotel** (Island of Hawaii), and **Kauai Inn** (Island of Kauai).

Here are some details:

Kauai Inn (Inter-Island Resorts Ltd.) is located amid breathtaking tropical scenery on Kauai (the Garden Isle).

The Inn is open year-round with a guest capacity of 226. Busiest season is January-to-September. Special attractions — besides the scenery — are a nine-hole pitch and putt-golf course; fresh-water swimming pool on the grounds; excellent ocean beach one half mi. away.

Single rates range from $18 to $22 daily; double rates from $28 to $32. Hotel is managed by M. A. Bradbury.

A new wing will be completed in January of next year. The cocktail bar was recently renovated. Recently completed is a pavilion next to the swimming pool for large dinner parties, entertainments, meetings, etc.

Recent Canadian guests include:

Mr. La Fond, Winnipeg; Florence Gass, Halifax; Anna Neilson, Jean Irvine, Victoria; Mary Yurich, Lillian Wasiuta, New Westminster, B. C.; D. Hayes, Calgary; H. T. Higinbotham, Edmonton.

* * *

Halekulani, situated on famed Waikiki Beach, can accommodate 325 guests in 190 rooms. The hotel operates at near-capacity from January through August. Average length of stay of guests is 10 days.

Halekulani consists of a small village of cottages surrounding a main building. It is located on a four-acre coconut grove with an ocean frontage of 500 ft. The main building contains the lobby, office, library, lounges, lanais (verandas) and dining facilities.

Of the 25 bungalows, 12 are two-story structures divided into rooms and suites similar to those in the main building. The rest are individual bungalows accommodating from two to seven guests.

Swimming and surfing are at their best at Halekulani. Evening entertainment includes Hawaiian music at cocktail time on the open terrace.

Single room rates run from $6 to $16; twin-bedded rooms from $8 to $20. Individual family bungalows with one to four bedrooms run from $32 to $74.

Recent Canadian guests include:

Dr. G. F. Strong, E. J. Palmer, Dr. E. Gallant, Ronald L. Cliff, Vancouver; N. B. Plaunt, G. M. Miller, Maj. Gen. C. R. Stein, H. Husband, F. H. A. Norton, Victoria; F. G. Hoblitzell, Alex Young, Toronto; George Bateman, Montreal; C. R. Arnold, Frederick Fair, Calgary; Hugh F. Smith, Arch Davis, London, Ont.

* * *

Alexander Young Hotel is located in the heart of downtown Honolulu, in close proximity to the best in old and new Honolulu. A total of 200 rooms can accommodate 400 guests.

The spacious, modern hotel is open year-round with busiest seasons January-through-April and June-through-August. General manager is Jack E. Trautman. Rates start at $5 single and $6 double. Suites are from $12 single and $15 double. Over the past 12 months the hotel had 5,400 guests.

In the lobby are a florist, barber, retail liquor store, newsstand, bookshop, airline and travel offices.

The hotel is only five minutes from the steamer docks, 15 from the International Airport. A few short blocks away are the fascinating oriental bazaars; Waikiki Beach is only minutes away.

Sports Guide

Looking for an iguana (large tropical lizard)? Or perhaps you'd prefer to hunt an alligator, shark or boar.

Practically every sport, including the more conventional ones—sailing, fishing, swimming, tennis, riding, flying, and many more—are discussed in the "Sportsman's Guide to the Caribbean" by Patrick Ellam.

Recently published by British West Indian Airways (Caribbean Associate of B.O.A.C.), the 130-page, beautifully illustrated book contains detailed information on where and when to go in various parts of the Caribbean for your favorite sports. A special section deals with spectator sports.

Sportsmen's clubs, costs, brief hotel and general travel information are included.

Available for $1.00 from A. S. Barnes and Co., P.O. Box 260, Murray Hill Station, New York 16.

Air Travel

(Continued from page 45)

lines (Colonial Division) flights from Montreal via New York to Bermuda.

All the airlines face one serious problem. They need passengers — more and more of them every year.

Line executives have prepared charts showing the number of passengers expected this year, next year, and into the future. They are gambling heavily that they are right. A new generation of DC-8 and Boeing 707 jets, for instance, that will cut Montreal-to-London down to seven or eight hours, cost a staggering $5½ million per plane.

This is all to the advantage of the flying public. Airline planners are tumbling over each other to win customers. Prices are being slashed again and again.

It's significant that if the Canadian "cost to consumer" figure for all items is taken to be 100 in 1948, by 1955 it had risen to 120. Yet airline fares, under the same system, dropped to 94 — and are still falling.

For example from November 1 this year a 15-day tourist return fare Montreal-to-London is $416. This remains in force all next year. The unlimited-stay tourist return is $513. These rates vary slightly from New York and, of course, are a little more if the trip continues to another part of Europe.

If you want speed and comfort, rather than economy, from April 1 next year new first-class rates will be in force. Two first-class services are to become standard. One will be in normal seats — like TCA's internal first-class flights — and cost $699 return.

A deluxe service will also be offered with all possible luxuries, including a berth, for $784.80 return plus an extra berth fee.

Should the traveler be taking his family along, all airlines operate a "family plan" in the off season — November 1 to March 31. This means the head of the family pays full fare, while all the other members get $200 knocked off their tourist return ticket or $300 if they are first class.

Fly Now, Pay Later

During the last year, most airlines have brought in the "Fly now, pay later" scheme. It was not an unanimous choice and some airlines held out. Their reasons:

As with any hire purchase arrangement the interest eventually makes it more expensive for the customer and, more important, just how does an airline recover from a defaulter?

One humorist has suggested impounding all the holiday snapshots, but, in fact, after a few months of operating the scheme, all the lines report it is working well. For the interested traveler the scheme is in operation with carriers serving nearly every world centre.

What will you fly in?

This year, and the next few after, should see the replacement of most present fleets. The long-range services are still flown almost exclusively by U. S.-built Douglas, Boeing and Lockheed piston-engined airliners. On the shorter routes the replacements are coming quickly. Turbo-prop Viscounts, familiar already in Canada, are used extensively in Europe both by **British European Airways** and Air France. A new French jet, the Caravelle, and Britain's Comet IV are both due in service soon.

By next summer BOAC plans to have its big Britannia turbo-props on some of its longer routes.

New planes, new fares, safety features and standards of flying skill are almost the same on any recognized airline. Sometimes a new gimmick comes along. Japanese Airlines, for instance, on its transPacific flight, dresses its hostesses in traditional kimonos.

Next year more planes than ever before will be flying to more places. The airlines need the passengers to fill them. Air travel is a consumer's market.

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Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.

They are Canada's biggest travel spenders.

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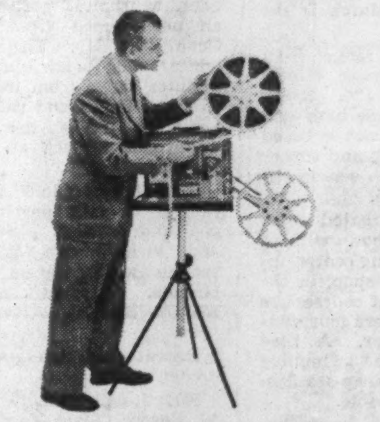

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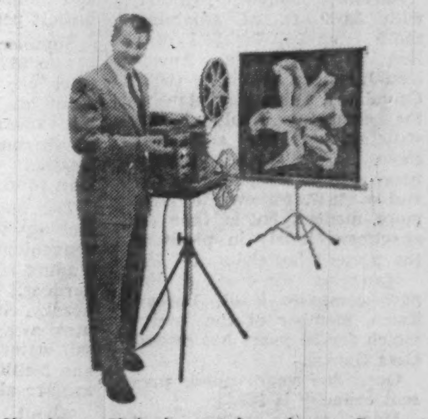

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Kodak

Bahamas

(Continued on page 50)

ing and unusual attractions constantly being developed.

Presently in hand is work on a new swimming pool shaped like a three-leaf clover and due to open in January next year. Also due for completion next year is the new horse-shoe shaped Cabana Club. These will add to existing special features such as the Jungle Club which opens at midnight and one of the finest private beaches in Nassau.

The hotel, with total guest capacity of 500, is open all year round and in its busy winter season rates under the modified American plan are $26-$46 single, $36-$56 double and $54-$74 for three persons. Rates under the European plan (room, no meals) are $20-$40 single, $24-$44 double, and $36-$56 triple.

Recent Canadian visitors:

T. Clifford Powell, Paul Poirier, J. Pauchette, J. R. Flagg, and Andre Sirois all of Montreal; J. P. Castigan, Miss Elizabeth Yorke-Owen, A. L. Cowan, Hon. Justice E. G. Morehouse, all of Toronto; Misses A. and F. Lafleche, Ottawa; T. V. Nethery, and Dr. A. Carle, Val D'Or, Quebec; F. McMulkin, Saint John; Miss Ethel Pugh and Mrs. K. Jones, Halifax.

* * *

The Pilot House Club, Nassau. Known as the sportsman's rendezvous, the hotel provides air-conditioned rooms with private balconies either overlooking Nassau Yacht Haven or the Pilot House Club's private pool and beautiful patio, with beach bathing nearby. The hotel lies a mile from the centre of the shopping district.

Open all year round, it has accommodation for 60 guests and in the past 12 months has catered for about 1,000, of whom about 25% were Canadians. Among the latter were S. B. Adams, William Benzie, D. P. Bryce, Dovenas Gow, A. Gardiner, Miss Irene Kent and Mrs. Dorothy Elgart all of Toronto; R. Blattner, Willowdale, Ont.; E. LaBorde, Alberta; Scott Lindsay, Hamilton; E. C. Hammond, Vancouver; Ray Finn, B. A. Garson, and J. L. Damfries, all of Montreal.

Winter is, of course, the busiest season and rates then vary from $18 to $25 double and from $35 to $45 for suites. There are no single winter rates. During the summer season, rates are $8.50 single and $5.50-$8 double under the European plan, and $12.75 single and $11.50-$14 double under the Modified American Plan. Summer rates for suites are $20-$30 under the European plan and $30-$44 under the modified American plan.

* * *

The British Colonial, Nassau. Located on the ocean front in ten acres of palm-shaded gardens with direct access to Bay Street, Nassau's quaint shopping area.

Since early summer, it has been undergoing complete renovation, including the installation of air-conditioning and provision of new public rooms, and now plans are in hand to operate the hotel on a year-round basis because of the growing business in both summer and winter seasons and the developing convention trade.

The hotel will operate both the full American plan (three meals daily) and the modified American plan in the winter season when rates under the former plan range from $28 to $40 per day single and from $40 to $55 double. There are also suites for two persons at rates from $70 to $80.

The hotel is known for its cuisine and service. Other features are two fine beaches, the largest swimming pool in the Bahamas and facilities for fishing, water-skiing and other recreation.

The resident manager is Henry R. Dutton and in the 12 months before the hotel closed last April for renovation, average daily occupancy was between 350 and 400 guests, of whom about 10% were Canadians.

Recent Canadian guests were Mrs. G. Cartwright, Walterstown, Ont.; Clifford Emblem, Montreal; Roy Proctor, L. Dickie, J. A. Near and H. C. Hindmarsh, all of Toronto; I. W. McIntosh, Downsview, Ont.; W. Palmer, Milton, Ont.

* * *

Emerald Beach Hotel is located on the ocean in Nassau.

Accommodating 550 persons at capacity, Emerald Beach had about 40,000 persons as guests in the past year. Of these, about 5% were Canadians.

The hotel boasts the longest private beach in Nassau and a large swimming pool is also operated. Facilities for tennis, water skiing and other sports are available. A convention hall is being built which will be completed by year's end.

Open the year-around, Emerald Beach's average rate is $20 per person under full American plan. Wesler Keenan is general manager.

* * *

Carlton House, Nassau. Located in the centre of town with easy access to beaches, shops and recreational facilities, Carlton House is known as a friendly and informal establishment. Its dining room has an enviable reputation and its air-conditioned bar and bar patio are pleasant places to gather.

The hotel can accommodate about 86 guests and last year almost 2,500 enjoyed its recreational facilities and distinguished service. Among them was a fair representation of Canadians including Misses Jean and Isa Austin, Listowel, Ont.; E. Smold, Port Arthur, Ont.; Miss Cicely Holt, Verdun, Que.; Charles Linnett, Montreal; C. McBride and F. H. Nitchell, St. Catharines; E. F. Noulden, Winnipeg; J. F. Fletcher, of Ottawa; and R. J. Davern, Fort Lambert.

The hotel operates both the modified American plan and the European plan.

Under the former, winter rates are $13.50 to $15.50 single and $24 to $26 double, dropping to $11.50 single and $21 double in the summer. Winter rates under the European plan are $8 to $10 single and $13 to $15 double and there are also apartments from $18 to $28 daily. Summer rates in this category are $5 single and $8 double.

* * *

Loft House Club & Garden Villas, Nassau. This is a guest house rather than a hotel and is a colonial mansion where an important local family once lived. It specializes in personalized comfort, while retaining distinction and character of the past. It offers guests accommodation and service of the most modern kind.

In the mansion and garden villas on the estate, between 50 and 60 guests can be accommodated and last year Canadians were well represented among the several hundred visitors. Centrally located, it is within walking distance of the beaches and the town shopping centre.

All rooms have private baths and winter rates are from $15 to $18 single and $24 to $26 double. For the summer season, rates fall to $5-$6 single and $10-$12 double.

A swimming pool with bar and snack bar is presently under construction and a gift shop and additional apartments are planned for next spring.

Travel Book

BLUE MOON IN PORTUGAL, by William and Elizabeth Younger (Eyre & Spottiswoode, London; McClelland & Stewart, Canada); 298 pp., including appendices and index; $6.

One of the most comprehensive books ever written about Portugal, it is the extremely readable tale of an English couple's travels in this tiny but historic land.

The reader not only sees the famous sights through the pages of this book, but he is taken along the highways and byways of Portugal to meet students, peasants, fishermen, shepherds. You visit them at "festa" time, see them in the fields, and watch them making wine. You join in the colorful street dances, the religious festivals, sing their song and eat in restaurants where you hiss to catch the waiter's attention.

From the ruins of great castles to modern Lisbon, from the hushed cloisters of church or monastery to the fabulous bullfights, from the lovely country houses where the wealthy live in Victorian style to the thatched village cottages, you see the real Portugal.

The book contains 40 attractive photographs and appendices giving information on hotels, food, wine, Portuguese recipes, and roads.

Ship Cruises

What better way is there to relax and enjoy yourself than to cruise the seven seas aboard a luxury liner? A cruise provides one of the modern world's most luxurious vacations.

The days at sea are warm and tranquil and the company pleasant.

Ships' galleys are stocked with exciting delicacies. Every meal is a banquet

Service is excellent. Everything possible is done to make the passenger comfortable and happy.

Delightful programs are arranged to give a festive atmosphere and there are facilities for the passenger to do almost anything he wishes.

There are stops at exciting ports, where sightseeing and shopping tours are organized.

The best outfitted ships, the best trained crews are employed by shipping companies for their deluxe cruises. The cream of ocean travel facilities are laid on for these voyages.

A large number of shipping companies offer cruises to various parts of the world today.

Early in 1957 two famous luxury liners — the Caronia **(Cunard Steam-Ship Co.)** and the Kungsholm **(Swedish American).**

The Mediterranean will be the destination of a large number of cruises, with some companies offering fortnightly sailings.

Among the companies with scheduled autumn and winter sailings for the Mediterranean are **American Export Lines, Clipper Line,** Cunard, **Italian Line** and **Norwegian America Line.**

Cruises to the West Indies and South America are particularly popular with Canadians. Not as long as World and Mediterranean cruises, they provide a wonderful break from the chilling blasts of winter at home.

Companies offering Caribbean cruises include **Arosa Line, Canadian Pacific,** Cunard, **French Line, Furness Withy, Greek Line, Home Lines, Holland-American Line,** Italian Line, **Moore-McCormack Lines.** Delightful freighter cruises are also offered by **Alcoa Line** and **Canadian National Steamships.**

St. Lawrence and Saguenay River cruises are offered by **Canada Steamship Lines** from mid-June to mid-September.

While cruises provide the icing for shipping companies, the cake and bulk of their business is regular ocean passenger service. Usually, the deluxe ships used for cruising in off-season months, are put on the regular runs in the spring and summer.

ANNOUNCEMENT

E. L. HARTLEY, M.B.E., E.D., B.Sc., P.Eng.

Mr. Sidney Hogg, President and Managing Director of Western Bridge and Steel Fabricators Ltd., announces that Mr. Eric L. Hartley has been elected a Director of the Company. Mr. Hartley will continue in his position as General Manager.

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Jamaica

(Continued from page 48)

of Toronto; James A. Clough, Philip Golay, John G. McConnell, R. E. Powell, Montreal; J. S. Callaghan, Dr. J. P. Fawcett, R. K. Fraser, Fred M. Hatch, Hamilton, Ont.; Mrs. Gerald Griffin, Winnipeg; Mrs. Fay Grobin, St. John's, Newfoundland, N. C. Millman, Ottawa; G. W. O'Brien, Vancouver; J. P. Pangman, Cowansville, Que.

* * *

Hotel Casa Blanca at Montego Bay is one of the most famous hotels in this West Indian island. Located at Doctor's Cave beach, all guests are full members of this world-famous bathing club.

Recently bought, together with 3,000 ft. of adjoining shore frontage, for $1.5 million by a Canadian-American-Jamaican syndicate (60% Canadian), a five-year plan by the company involves construction of 600 additional rooms. A 100-room luxury hotel is to be completed by the end of 1957, followed by two more modern hotels (one an apartment hotel) in place of the present hostelries.

Managing director of the new company is R. Leyson Ewen, member of the family which for 30 years has owned Casa Blanca.

Open the year round, present capacity is 168.

Many guests return year after year to the friendly charm of this delightful hotel. Service and cuisine are excellent.

Most rooms have private baths and showers. Many have terraces or porches. Winter rates range from $16 to $25 per person with meals and including membership in the bathing club and Country Club for golf and tennis. Breakfast is served in rooms or patios at no extra charge. Summer rates are lower.

Among the last 12 months' Canadian guests:

Ross Willmott, M. Koerner, Dr. Alexander Elliott, Brigadier Eric Haldenby, Colonel W. W. Darling, Dr. Douglas Bastow, V. W. Armstrong, Toronto; Hugh Ryan, Kingston, Ont.; Miss Betty Quinn, Ottawa; Pierre Desmarais, Montreal; Ewart Pratt, St. John's, Newfoundland.

* * *

Myrtle Bank Hotel at Kingston has modest rates for visitors all year and in the last year 35,000 people have been to stay. The capacity is 205, and January to March is the busiest period.

Summer rates range from $14 to $17 per person. Winter rates are $20 to $24. Every room has a private bath and the variation in price is based on air-conditioning and corner location. Winter season is Dec. 16 to April 15.

The hotel is situated overlooking the harbor, with a convenient shopping centre, including free port shop, in the gardens. Two golf courses are nearby, churches are four minutes away by car. A tiled salt-water pool for swimming and facilities for deep-sea fishing are also available.

About 8% of guests are Canadian and 85% American.

Recent Canadian guests include:

Byng Whittaker, D. McGiverin, Toronto; C. Birch, Bridgeport, Ont.; Miss Maureen Bolton, Windsor; Miss E. Gustafsen, Winnipeg; L. R. Maddaford, Vancouver; Norman Feldman, Montreal; Miss Thelma Eastwood, Lachine, Que.; J. K. Christie, Senneville, Que.; P. Machina, Riverside, Ont.

Shaw Park Hotel and Beach Club at Ocho Rios is one of the smaller, more exclusive, vacation spots, with a guest capacity of only 75.

During the last 12 months, 1,190 guests arrived, of whom 6% were Canadian and 15% British. The hotel was closed for 10 weeks during the latter part of 1955, but is normally open all year round, with the busiest season in the winter. Rates for the Dec. 15 to April 16 period range from $36 to $48 daily for doubles, $20 to $24 for singles.

Shaw Park offers many attractive amenities. Built 500 ft. above sea level, the hotel is in a tropical garden with an unsurpassed view of the Ocho Rios Bay. The private white sands beach club is 10 minutes' drive from the hotel. Croquet, tennis and riding are available and a special reduced rate for golf at a nearby course.

Special excursions are arranged to visit nearby banana and coconut plantations, and visitors can take the famous rafting trip on the Rio Grande. A new manager, Marian Sternal, arrived this year.

Recent Canadian guests include:

Mr. Joseph Smallwood, G. W. Power, Oliver Vardy, R. J. Murphy, St. John's, Nfld.; Brig. Lace, S. Hermant, Dr. Walter Wright, Toronto; F. G. Neate, Ottawa; W. P. Pigott, Hamilton; Allen Rylander, St. Lambert, Que.

* * *

Tower Isle Hotel, on the north shore of Jamaica, 60 miles from Kingston, faces an historic islet that lies 180 yds. offshore. The islet gives the hotel its name and in addition provides fine facilities for bathing parties and moonlight picnics.

Owned and operated by Abe Issa, well-known head of Jamaica's tourist board, the hotel accommodates 180 guests. For the past 12 months it has been about 90% full. Americans comprised 85% of the guests, Canadians 7½% and others 7½%. The winter season is from Dec. 16 to April 15. During the summer, rates are $12 to $17.

Rooms overlook either the sea or hills, each room consisting of bedroom, bathroom and private balcony or patio. Native floor shows, soldier crab races and Calypso music are among special entertainments in addition to such regular diversions as bridge, canasta, tennis, shuffleboard and badminton.

A modern resort shop on the grounds offers merchandise at Kingston prices, while a free-port department makes it possible to buy British and European imports duty-free, at savings up to 60% off U.S. prices.

Mexico

(Continued from page 44)

has 200 rooms and is open year-round.

Attractive features of the new hotel are the Rondinella night-club for dining and dancing, overlooking the city lights; a putting green, beauty parlor, roof-garden, men's turkish baths, barber shop. Another interesting feature is the new type multi-level Bowser Garage System.

Single rooms run from 140 to 160 pesos; double rooms from 160 to 180 pesos. Single suites are 240 pesos daily and double junior suites 270 pesos daily. Managing director is Eduardo E. Thomas.

Recent Canadian guests include:

Ilse E. Schulze, W. Proulx, G. Lagoniereg, M. Lauter, Mr. Verk of Montreal: Robert Haynes, Dr. W. R. Inch, London, Ont.: James McArthur, Douglas McArthur, Windsor, Ont.; E. D. H. Wilkinson, Ray Hunsone, Wm. Crooks, R. F. Tiffin, Vancouver; Gordon Munro, Mrs. Cooper, A. Playton, V. Playton, Toronto.

* * *

Plaza Vista Hermosa, Mexico City, is a newly completed 40-guest hotel featuring all the latest in guest conveniences.

Along with the usual facilities — drugstore, beauty shop, barber shop, etc., the hotel offers limousines with chauffeurs, a self-service cafeteria for quick snacks, a roof garden, a theatre, nightclub, gymnasium.

The hotel operates throughout the entire year and offers special entertainment for holidays, including Mexican feasts. Rates, single $11.20, double $12.80 daily.

Bermuda

(Continued from page 45)

are available. The Main Club House has an attractive lounge with picture window facing the beach and ocean, cocktail bar, dining room and terrace. Suites feature studio beds, bath, terraces. All rooms have private or connecting baths. Modified American plan rates range from $12 to $18 per person.

Special attractions include a private beach, dancing and proximity to golf, deep-sea fishing, other Bermuda sports.

Total capacity is 65 guests. In the past year, approximately 5,000 persons have stayed at the Reefs — 10% Canadian, 89% American and 1% others.

Open from February 15 to December 1, it is managed by Malcolm Martin.

* * *

Buena Vista, Paget, is directly across the harbor from Hamilton.

Only five minutes by ferry from exclusive shops, it is an attractive guest house with accommodation for 45 guests.

Particularly popular with Canadians, there were approximately 749 Canadians and 239 American guests in the past year.

Full American plan rates are $9 to $11 per person, the establishment is open all year.

A secluded sunken garden bordered by flowering hibiscus is one of the chief attractions. Other special features are a private beach in the quiet, safe waters of the harbor and proximity to surf bathing, golf, tennis, sailing and cruising.

Recent improvements include further development of the water front and creation of a barbecue.

Among Canadian guests in the past 12 months were: Murray Gordon, G. A. McCausland, F. W. Bartholomew, Miss Marietta Greenwood, P. E. Huxtable, H. Small, J. S. Dawes, Toronto; Dr. P. G. Pascoe, Brantford; H. S. Rough, Montreal; Dr. T. Harman, Vancouver, Dr. W. F. Armstrong, Espanola, Ont.; Roy Brayley, Peterborough, Ont.; Dr. W. A. Armstrong, Ottawa.

* * *

Deepdene Manor, Smith's Parish, is located near Flatts Village, mid-way between Hamilton and St. George.

A small guest house, limiting its accommodation to 40, it emphasizes friendliness and informality. Situated in eight acres of tropical gardens with attractive waterfront, it faces Harrington Sound. A new beach has just been created on the waterfront where there is an attractive waterside clubhouse for swimming, boating, sunning, etc.

All bedrooms have private baths, and many have open fireplaces. Garden suites have living rooms, double bedrooms, bathrooms and their own patios and private gardens. All rooms are supplied with fresh water.

Guests are afforded free use and facilities of nearby Breakers Club for surf bathing, and golfers play at famous Mid Ocean Club. Sailing, fishing and cruising may easily be arranged.

During the past 12 months there have been 1,125 guests — 35% Canadian, 63% American. Open all year round, Deepdene is managed by K. T. J. Outerbridge.

American plan rates are $12 to $17 per person. Modified American plan is also available.

Recent Canadian guests include:

D. Rowan, A. R. Stinson, Toronto; H. G. Palmer, L. McEwen, Montreal; A. A. Murphy, Saskatoon; Lt.-Col. E. Pepler, Sidney, B.C.; J. Morrison, Kitchener; Dr. H. Rowley, Fredericton, N.B.; J. R. Irving, Calgary; J. Isard, Oakville, Ont.

* * *

Belmont Manor Hotel and Golf Club, Warwick, on the south side of Hamilton harbor, is set in a lovely 110-acre estate. There is a half hour government ferry service from the Belmont dock to Hamilton.

One of the most outstanding features of Belmont Manor is its own, famous, 18-hole golf course immediately adjoining the hotel.

Other attractions include: tiled swimming pool, tennis court, putting green, bicycle rental shop, games room. Taxi service to the south shore for surf bathing is provided and frequent sailing parties arranged.

Evening entertainment includes dancing, bingo, horse-racing, movies, etc. There is a weekly get-together swizzle party.

Rates range from about $10-$18 on the modified American plan. Full American plan is available at an extra charge of $1.50 per person per day. All rooms have running water or private bath, there are a number of luxurious hotel and cottage suites. A special cottage suite rate is available for honeymooners.

Open all year, total capacity is normally 200 but can be stretched to 250. President and owner is Sir David Meek.

An estimated 34,834 guests stayed at Belmont Manor during the past year. Of these, 12.5% were Canadians.

Among the Canadian guests were: T. Sheard, B. F. Gossage, J. E. A. Smith, R. Helwig, Dr. H. H. Hyland, Toronto; W. G. Angus, Miss Ada Mackenzie, R. D. Shaw, Richmond Hill, Ont.; L. E. Shore, Thornhill, Ont.; Harold Brown, Hamilton, Ont.; Mrs. D. G. McIlwraith, Montreal.

* * *

Cambridge Beaches, Bermuda, is located at the western end of the islands, approximately 22 miles from Kindley Airfield, and 12 from Hamilton. This is a charming, rural part of the Colony.

Managed by John P. Faiella the establishment is composed of several buildings — the Main House (an old Bermuda homestead) the Mixing Bowl (cocktail lounge) a solarium and twenty six cottages of varying size. Capacity is 80-90 guests.

Bedrooms or bed-sitting rooms, each with baths, suites and cottages with one, two or three bedrooms, sitting rooms, bathrooms are available. Daily American plan rates range from $15 to $22 per person. Cottages are available for large parties at special rates.

Surrounded by beaches, located on a protected bay but close to the ocean, there are facilities for every type of water sport—swimming, water skiing and boating. Sailboats, speed boats, canoes, are all available for hire. Cruisers may be engaged for deep-sea fishing at $35 for a half day or $50 for a full day.

Golfers may use courses at Riddell's Bay Golf and Country Club (20 minutes by taxi) Belmont Manor or Mid-Ocean Club.

Guests at Cambridge Beaches are granted privileges of the Somerset Tennis Club (five minutes away) without charge.

During the past 12 months approximately 2,000 visitors have stayed at Cambridge Beaches — about 10% Canadians, 89% Americans and 1% others.

Recent Canadian guests include:

R. Whittaker, Gordon Bacque, Dr. W. S. Hunter, Dennis Fitzgerald, Charles Gundy, J. D. McVittie, Dr. W. J. Dolson, R. R. McDonald, W. R. Johnston, D. McGill, A. Kennedy, Dr. D. L. Schatz, Peter Heywood, Toronto; Paul J. Murphy, Maj.-Gen. R. H. Keefler, Donald R. Huggett, Montreal; Claude Castonguay, Quebec; Dr. Robert Demary, Waterloo, Ont.; L. A. Courtney, Ottawa; Col. A. W. Braide, Victoria, B.C.

France

France: Traditionally the gayest city in the world, Paris is also one of the most beautiful. And the Riviera (Cannes, Nice, Menton, Villefranche, Beaulieu and Antibes) is the resort area after which all others are fashioned.

But tourists are inclined to spend all their time in these two places. To see the real France, visit some of the towns and cities in the provinces.

Chartres, a few miles from Paris is a lovely Medieval town and with a famous cathedral.

The Loire Valley, or Chateau Country, is also a major wine district. Visit Tours, the hub of this area and see as many chateaux as possible. Some of the most famous are Blois — where Catherine de Medici lived, Chambord—the largest one, Chenonceaux on the Cher River and Azay-le-Rideau.

Normandy and Brittany are also off the North American tourist track. Visit Rouen, the city of Joan of Arc; Deauville, one of the Continent's most popular resorts and Dinard, favorite seaside resort for British tourists. Mont St. Michel, seldom visited by foreign tourists, is a favorite attraction for the French. Built on a steep rocky island with one quaint cobblestone street, it boasts one of the most beautiful Benedictine Abbeys in France.

The French Alps, extending from Lake Geneva to the Riviera form the highest mountain range in Europe. Skiing is excellent at Chamonix Mégève, Val d'Isère and Les Houches. Nearby is Digne and the charming university town of Grenoble.

The Basque region, in southwest France is just over the Pyrenees from Spain. In this area are Biarritz, famous beach resort of Empress Eugenie and less expensive St.-Jean-de-Luz.

Provence, land of the painter Vincent Van Gogh contains Arles and Nimes, where ruins of Roman arenas may be seen. Also in this area Avignon, 14th century see of the Pope, and famous for its bridge. At Aix-en-Provence see the Museum of Tapestries and the 12th-century Romanesque Cathedral St. Sauveur.

There's now a handy guide to good fishing, hunting, sailing, curling, skiing, horse racing and other outdoor sports in Canada and the U. S. Including 15 maps and 25 photos the book contains much valuable information. Entitled "Hammond's Sports Atlas of America," by E. L. Jordan, Ph.D., it is published by C. S. Hammond & Co., Maplewood, N.Y. Price $2.95.

Great Britain

England: London is perhaps the most fascinating city in the world. Although a great international centre, it is loyally and royally British.

It is impossible for any tourist to see all the sights of London — practically every street and square contains a historic monument, historic building or ancient church. So don't try to see everything.

There are many tours of London, but for many visitors the best way to see this great city is by self-conducted tour. Take a No. 11 double-decker bus (sit on top for a good view) which passes a very large number of London's most famous landmarks. Get off the bus frequently and visit as many buildings as possible. A boat trip on the Thames from London to Greenwich and back is another pleasant way to see the city.

Walk through the various shopping districts, parks, broad avenues and quaint twisting streets.

In South West England, close to London, wander through the lovely Cotswold country, with its thatch-roofed cottages and rolling hills. Visit Windsor, Eaton, and Oxford. Not far away is Stratford-on-Avon. Bath and Gloucester are well worth visiting.

Devon and Cornwall are favorites with Britishers and tourists alike. The warm seaside, charming villages, tidy farms and bleak expanse of Dartmoor are some of the attractions.

South East England includes Hampshire, Surrey, Sussex and Kent. Canterbury Cathedral, Winchester, Salisbury, the Hardy country and the New Forest are among the attractions here.

East Anglia, includes Essex, Norfolk, Suffolk, Huntingdon, Hertford. Visit the university town of Cambridge, cathedral towns of Ely and Norwich and the Norfolk Broads — a series of canals and little bays. The scenery here is much like that of the Netherlands.

North East England consists of Yorkshire, Durham and Northumberland. Attractions here are castles, ruined abbeys and ancient towns.

North West England contains the Lake District, the most famous towns are Windermere, Grasmere and Keswick. Visit the medieval, walled city of Chester with its Rows, or medieval galleries lining the main streets.

Wales, with many unpronounceable place names is full of history and legend. It is also ideally suited for many types of outdoor sport.

Llangollen is the site of the International Eisteddfod festival of music and dancing every July. Also in Northern Wales, visit Bettws-y-Coed, in Caernarvonshire, Colwyn Bay and Llandudno — modern seaside resorts. Caernarvon is the medieval capital of Wales with the forbidding castle where the first Prince of Wales was installed.

Near Mt. Snowdon are the resort towns of Llanfairfechan, Penmaenmawr and Bangor.

Montgomeryshire in Central Wales, and Cardiganshire on the west coast have some lovely towns. Cardiff is Wales' chief city.

Scotland: Edinburgh, one of the most elegant capitals in the world, is where the great Edinburgh Festival is held annually during August and September. Visit the castle that guards the city, Holyrood Palace, St. Giles Cathedral (centre of the Church of Scotland), the Law Courts and National Gallery of Scotland.

In the Border Country (extremely beautiful) visit the ruins of great abbeys destroyed by Cromwell — Melrose, Jedburgh, Kelso. And take a trip to Walter Scott's lovely home at Abbotsford. Preserved exactly as it was in the poet-novelist's day, the house contains many interesting museum pieces.

The Trossachs, characterized by low mountains, lochs (lakes) and thatched cottages are the gateway to the Highlands. The historic city of Stirling is here. Most famous lochs are Lomond, Katrine and Tay.

Near Glasgow is the lovely Burns country — Alloway and Ayr.

The Highlands, with their rugged beauty of green glens, heather-covered bens (mountains) and blue lochs are as spectacular under grey skies as in brilliant sunshine.

Highlights of the Highlands include Balmoral Castle and Braemar where the Gathering of the Clans take place every summer. In the east visit the lovely towns of Pitlochry, Blair Atholl, Newtonmore and Kingussie; in the west, Fort William near Ben Nevis and Oban—gateway to the Hebrides.

North of Oban, past Loch Linnhe is Ballachulish at the foot of Glencoe (where the Campbells murdered the MacDonalds in 1692).

Chief centre in the North is Inverness, one of the loveliest towns in Scotland. Nearby is Loch Ness with its famous "monster."

The **Republic of Ireland** (Eire) occupies the major portion of the Emerald Isle. Dublin, the capital, is a beautiful city with wide streets and lovely Georgian architecture. Visit Ely Place, Fitzwilliam Place, St. Steven's Green, and O'Connell Street — the noblest street in Dublin. At Trinity College see the provost's house. The Custom House, National Library and Phoenix Park are other highlights.

Dun Laoghaire, seven miles south of Dublin, is a resort area with good swimming.

Drive from Dublin to Cork, passing the famous round towers, Vale of Avoca, Saltee Islands (renown bird sanctuary), resort town of Tramore and the rock of Cashel in Tipperary County. Cashel is the royal city of ancient Ireland.

Near Cork is Blarney Castle with its famous stone, and not far away is Killarney—beautiful area of lakes and mountains.

Galway is the gateway to the beautiful, rugged country of the west coast. Visit Mayo, Sligo and if possible the islands off this coast. All over Western Ireland there is excellent lake fishing and hunting.

Westport, in the north is where you'll see Croagh Patrick, Holy Mountain of St. Patrick.

The six counties of **Northern Ireland** (Ulster) are part of the United Kingdom.

From Belfast, the capital, explore the neighboring counties of Antrim and Down. The coastal road through the Glens of Antrim is very beautiful. Portrush, County Antrim (famous seaside resort), and the Giant's Causeway are other points of interest in this area.

County Fermanagh, divided by Upper and Lower Lough Erne, is one of the great beauty spots of Ireland.

Armagh, in the county by the same name has been the ecclesiastical centre of all Ireland for more than 15 centuries.

Germany

Germany: Berlin is one of the most exciting cities in the western world. Although sadly divided it has made an astounding recovery since the war. Here you can take a peep through the Iron Curtain, and can visit the Eastern Section. But be careful. Go on an organized tour and stick with it.

Munich is gateway to the Bavarian Alps, and Germany's number one art centre. This is the home of the Bavarian State Opera. While in this area see some of the lovely Bavarian castles.

Hamburg, with its famous 50-room art gallery, contains Germany's largest collection of painting. It's night district is probably the rowdiest and most fascinating in Europe. A steamer ride to Blankenese of the Elbe River is a special attraction.

Frankfurt am Main is Germany's great Trade Fair centre. Excellent operas, concerts, restaurants and shops are found here.

Lubeck — "Queen of the Hanse" with its many antiques, and paintings is a "must." And visit nearby Baltic resort of Travemunde and Heidelberg, the famous university town.

For more than a century and a half the Rhine has been one of the chief highlights of a European tour. Take a trip up this beautiful river and see great cities, little towns, ancient castles and cathedrals such as Cologne, Mainz, Worms, Speyer, Xanten.

Other rivers: Moselle, lined with some of Germany's most beautiful old castles, the Danube, Ahr, Lahn, Main and Weser.

The Black Forest is the only part of Germany where thatched cottages are seen. Native costumes are gay, especially the women's headdresses which differ in every valley. Mountains, health spas (many dating back to Roman times) and delightful resorts are found in this area.

The German Alps, stretching southward for about 150 miles from Lake Constance, provide more resorts for summer and winter.

Florida

(Continued from page 49)

hotels in Florida. Leading ones include **Sea View, Eden Roc, Ivanhoe, Roney Plaza, Fontainebleau, Golden Gate and Villas,** Miami; **Surf and Sand,** Sarasota; **Hollywood Beach Hotel, Ellinor Village, Daytona Plaza,** Daytona Beach; **Vinoy Park, Gulf Winds, Soreno,** St. Petersburg; **Lauderdale Beach, Cavalier, Lago Mar, West Indies, Sea Shore, Eden, Holiday,** Fort Lauderale; **Ponte Vedra Club,** Ponte Vedra Beach.

Here's more about some of these hotels:

Soreno Hotel, St. Petersburg, is situated on Beach Drive directly facing Waterfront Park and Tampa Bay.

Hotel operates from late October to early May, busiest season being early February to mid-March. It has 275 rooms with capacity for about 500 guests.

Rates vary with season. Under American plan, single rooms range from about $12 to $28 daily and double rooms from $20 to $40. Under European plan singles run from $7 to $24 and doubles from $10 to $30.

Hotel provides a full program of entertainment including card parties, concerts, movies, features entertainment personalities and private guest dances in ballroom.

* * *

Gulf Winds offers apartments and villas — 200 units with capacity of 700 — at St. Petersburg, Florida.

The resort is located directly on one of Florida's most beautiful beaches — it's wide and sandy with extremely safe surf. There's good fishing and two excellent, 18-hole golf courses are within a few minutes drive; several others are just a little farther.

St. Petersburg is the home of Sunshine Park — world famous racetrack, and Derby Lane, the world's oldest dog track.

Apartments are normally rented by the week, month or three-month period; for two persons, the rate ranges from $60 to $100 a week.

Recent Canadian guests include:

S. M. Screaton, Ross Purvis, G. Boyce, Toronto; Gordon Fraser, E. B. Gerry, Tom Munro, London, Ont.; Murray Hayes, Montreal; R. E. Elliott, Hamilton; Howard McCurdy, Sydney, N.S.; George DeBlois, Charlottetown; A. F. Miller, Quebec; J. G. Little, Wardsville, Ont.

* * *

Hollywood Beach Hotel and Country Club, Hollywood-by-the-Sea, is situated on a 15-acre site and has accommodation for about 800 guests. It has now extended operating season to mid-October to mid-May inclusive.

Rates for double rooms range from $48 to $64 in season and $48 to $58 off season on American plan.

Several million dollars have been spent in last three years on air conditioning of entire building, enlargement of public areas and redecoration of guest rooms.

Special attractions are deep sea fishing, tennis courts, an 18-hole golf course, race tracks and dog tracks.

Hotel had about 20,000 guests last season of which about 3% were Canadians. Some of these Canadians were A. B. Bennett, M. P. Levy, M. Shier, J. E. Wagman, B. Swartz, A. Silverburg, Toronto; P. Rosenblatt, Hamilton; H. Abramsky, Kingston, Ont.; S. Meretsky, Windsor, Ont.; H. Auerbach, E. Solomon, E. Abramowitz, E. Barkoff, Mrs. Sarah Berne, Mrs. J. J. Block, H. Bornstein, H. Cohen, H. Feldman, Montreal; B. Bushenbaum, Quebec, Que.

* * *

Sea View is part of Bal Harbor Village at the northern tip of Miami Beach, in a residential area away from the hotel district.

Hotel has capacity for 500 guests and operates from Dec. 15 to April 15. Busiest season is early February to mid-March. Rates vary with season. Rooms range from $20 to $38 daily under European plan.

Special features are club-like operation and selected clientele.

In past year all public rooms have been restyled. Manager is Fatio Denham. In past years about 14% of the guests have been Canadians.

Some of these Canadian guests have been E. Angus, F. R. Boylen, Toronto; R. H. Winters, R. Pinard, K. H. McKibbin, R. MacDonald, Ottawa; B. Mongeau, T. D. K. Rooney, L. Levesque, D. Clark, E. Clermont, Montreal; M. Royer, G. Martineau, Quebec, Que.; G. Ayers, Lachute, Que.; and J. H. Bevel, Calgary.

* * *

Golden Gate Hotel, Miami Beach, is said to be the largest resort of its kind in the world. Located on a 20-acre site from the Atlantic Ocean to Biscayne Bay, it has year-round accommodation for 800 guests.

Accommodation includes hotel and motel rooms, apartments and villas. Rates vary with season, busiest period being Dec. 1 to April 30. Bedrooms range from $6 to $30 daily and villas from $22 to $36 daily under European plan.

During past year hotel has carried out improvements in its new 500-person convention hall and other banquet rooms.

Special features include three swimming pools, 500 ft. beach, yacht club with 20 boat slips, tennis courts, shuffleboard courts, putting green, water skiing, game rooms, deep sea fishing, medical centre and children's supervised playground.

John M. Duff, Jr., is general manager.

Some of the Canadian guests have been: J. Biller, W. Lauder, F. J. Skinner, A. D. Russon, D. Ziff, H. Cole, A. L. Mitchell, and Mrs. Doris Atkins, all of Toronto.

* * *

Surf & Sand Hotel situated on Lido Beach, Sarasota, operates from mid-December to the end of April.

Room rates vary with season. Rooms range from about $12 to $16 daily and apartments from $20 to $30 under European plan. For Christmas a special family package is being offered.

In past year an addition has been made to lobby which doubles public space. Recently individual air conditioners have been installed in hotel rooms and apartments. A new hard surface parking area has recently been completed.

New feature this season is free golf and country club privileges for guests at the Bobby Jones Country Club.

In past season hotel entertained 1,100 guests. Of these about 10% were Canadians, mostly from Toronto, Montreal, Quebec City, New Brunswick.

* * *

The Cavalier, situated in Fort Lauderdale, last year purchased the Lauderdale-Cavalier in Fort Lauderdale.

The Cavalier, Virginia Beach, Va., offers extensive resort facilities the year around, busy season being mid-March to mid-November.

Attractions include tennis courts, indoor and outdoor swimming pools, horseback riding and dancing.

In past year the new convention hall and an outdoor swimming pool were completed.

* * *

The **Ellinor Village** offers individual villas at Ormond Beach, for families or individuals. Some 300 are available, ranging from three to six rooms; they may be rented by the day, week or month.

Prices range from $9 to $15 a day for two adults; six-room villas are available at $23 a day for one to six adults.

In the past 12 months, 32,000 persons stayed at the Ellinor Village; about 10% were Canadians. Total capacity at any time is 3,000 persons.

Recent Canadian guests include:

Ernest Ridout, David Menquies, A. T. Ward, Robert Stillman, F. R. Russell, William H. Leslie, Neil C. Davis, H. W. de Guerre, George M. Wears, Toronto; G. H. McVeigh, Dorval, Que.; Mrs. William Evans, Oshawa, Ont.; Ernest Roy, R. Williams, Quebec; R. H. Clendining, Port Elgin, Ont.; T. Brisbin, R.R. No. 1, Kingston, Ont.

* * *

The Lauderdale Beach Hotel offers hotel apartments and both standard hotel and motel accommodation on the ocean front at Fort Lauderdale. Total capacity is about 400, with all buildings being kept open the year 'round. Busiest periods are Christmas, New Year's and February and March.

Room rates vary according to the time of year, with summer prices continuing in effect until mid-December. Summer prices: $7 to $12 daily (European plan); early and late seasons (European plan), $13 to $20; mid-season (Jan. 26 to March 31, American plan only) $26 to $38.

During the past year, the hotel constructed a fresh-water swimming pool adjoining the ocean front main building, with a pool-side patio for cocktails and informal dining; plus an air-conditioned Coffee Shop which serves food from 7.30 a.m. to 10.00 p.m.

In conjunction with these improvements, the Tropicana Motel with a number of de luxe air-conditioned twin bedrooms, each with private bath, dressing room, hi-fi music and TV, was constructed.

The Lauderdale Beach Hotel is located an evening's drive from Miami Beach with it's night club life. During the past year, some 3,000 persons — of whom 12% were Canadians — registered at the hotel. Canadian guests included:

T. J. Day, Fred A. Boylen, J. A. Hackett, C. Glenn Hunter, G. H. Johnson, R. H. Scarlett, Mark G. Smerchanski, George Stedman, W. M. Shanahan, R. O. Petman, J. H. C. Waite, Norman C. Urquhart, Toronto; Albert Baker, Dr. Antoine Pettigrew, Quebec; Joseph T. Cannon, Richmond Hill, Ont.; Dr. G. M. Geldert, Ottawa; Miss Lois Stevens, Moncton; J. D. McCluskey, Montreal.

* * *

Daytona Plaza is a 250-unit hotel located directly on Daytona Beach, Florida. Although Daytona Beach is a small city, the hotel has all the sports and recreations usually associated with resort hotels. These include swimming in a pool which can be heated if necessary and two shuffleboard courts.

There are three excellent golf courses within a radius of four mi., all of them charging moderate green fees.

The hotel is open year 'round, featuring the American plan. An improvement during the past year was the air conditioning of the Marine Dining Room, which seats 450.

Recent Canadian guests include:

G. A. Morris, George L. Alexander, J. L. Hodges, Dr. John S. Bates, William S. Eager, Charles M. Black, Montreal; R. J. Hesler, Sackville, N.B.; H. N. Bernstein, I. J. Dreman, Winnipeg; William Carter, Quebec; Mrs. H. P. dePencier, Owen Sound, Ont.; Mary Jane Reid, Windsor; Mrs. Clive Dickason, Saint John, N.B.; Bernadette and Patricia Dumont, Rimouski, Que.

* * *

Ponte Vedra features an **Inn,** a **Golf Club,** and a **Surf Club** along a mile-long beach at Ponte Vedra. All three buildings have luxurious accommodation; there's a total of 110 guest rooms.

During the past 12 months, some 6,000 guests have stayed at Ponte Vedra of which about 5% have been Canadians.

A recent notable addition was a new putting green which is located in front of the Inn; the tennis courts have received a Teniko green topping to make them playable in any weather. A constant program is under way to keep the 18-hole golf club one of the finest in the U. S.; and the Surf Club is being redecorated.

Recent Canadian guests include:

R. J. Ansell, Nelson M. Davis, Marshall Foss, Neil E. Gray, C. A. Larriman, John K. McCausland, Gordon McMillan, T. D. Miller, J. H. Thomson, W. O. Twaits, J. Douglas Wood, Toronto; Denny Hanson, D. R. McCrimmon, Thomas E. Price, Montreal; Harley Percy, Port Credit, Ont.; H. S. Whittaker, Riverside, Ont.; W. D. Hatch, St. Catharines, Ont.

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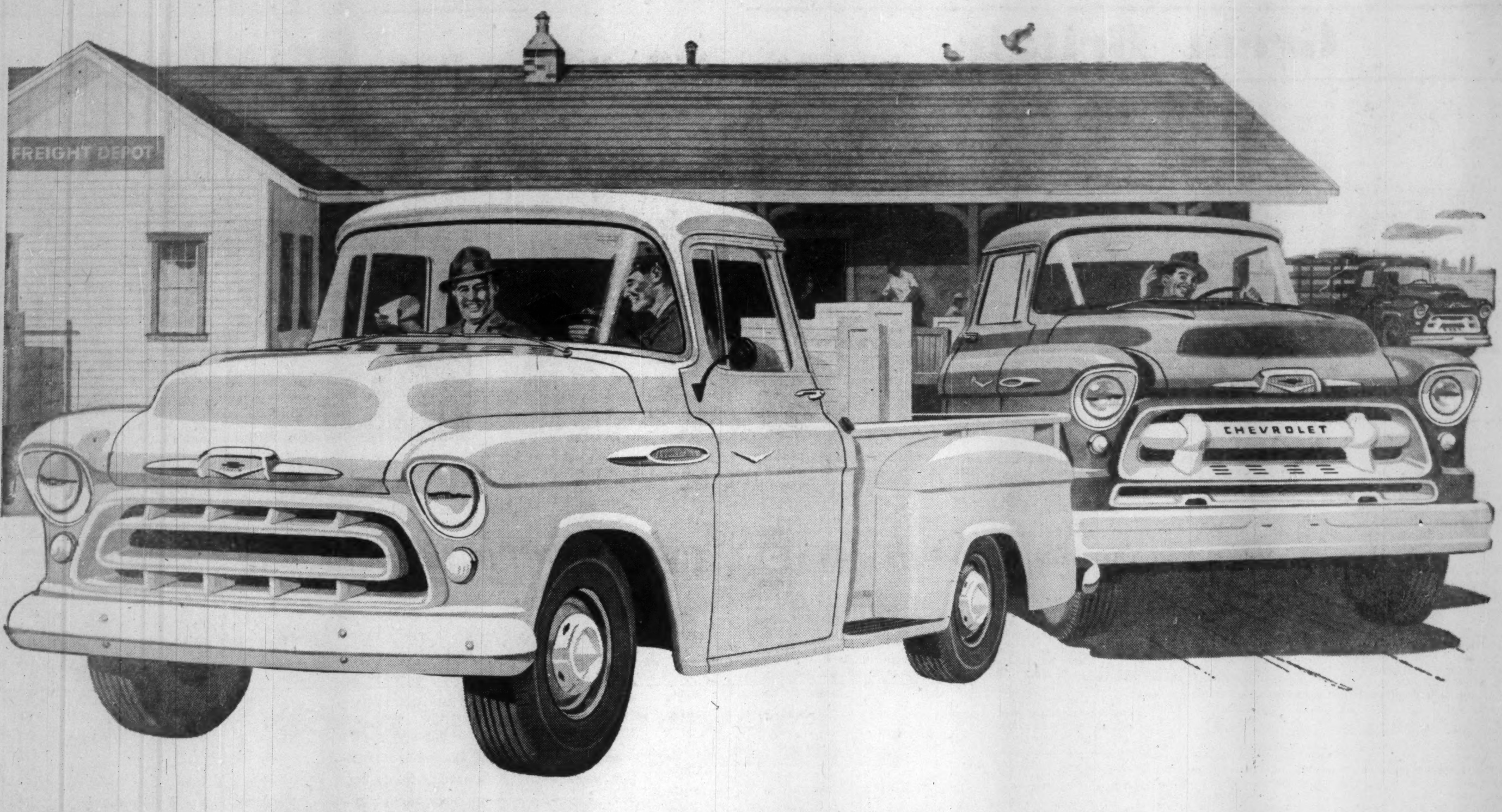

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Performance-proved in a history-making test on the ALCAN Highway to Alaska

Here are the trucks that conquered the ALCAN Highway—one of the world's most challenging roads! Six new '57 Chevrolet trucks, loaded with cargo, roared north from Dawson Creek, B.C., through 1,520 miles of mountains and mire, rain and hail—every conceivable natural roadblock—to Fairbanks, Alaska. Running around the clock, they made this tortuous trip—normally a 72-hour run—in less than 45 hours.

Like a carelessly unwound ribbon, the Alcan Highway twists and reels for 1,520 miles. It tumbles over towering mountains of awesome beauty and wanders through desolate Yukon forests. A miracle of engineering — but a brutal challenge to trucks.

It's the road where trucks grow old before their time. The road where gravel endlessly sledgehammers the life out of trucks. Where a fog of superfine dust chokes engines, and vicious ruts subject chassis to months of wear in a few hundred miles.

This is the road that was chosen to give the new '57 Chevrolet trucks a supreme test of stamina, performance and handling ease. The results of that test made hauling history!

Six new Chevrolet trucks — representing light-, medium- and heavy-duty models — travelled the length of the Alcan highway in less than 45 hours. They ran day and night — but this was no test of speed. It was a measure of the ability of these new Chevrolet trucks to perform under typical conditions on the truck-killing Alcan run. The Chevrolet fleet made normal stops along the way, and maintained safe and legal speeds. As a special additional test during the run, two of the trucks went the entire distance without once having their engines stopped!

It's all down in the AAA record book. And more besides! Never before has a new truck been so thoroughly proved.

Come in and look over these new Alcan champs!

FIRST WITH THE MOST MODERN FEATURES!

New 283-cubic-inch Taskmaster V8 delivers 160 high-torque horsepower. Standard in Series 1800 and 1700, optional in Series 1300 through 1600 at extra cost. Horsepower ranges up to 220 in Chevrolet's complete line-up of modern V8 and 6 truck engines.

Revolutionary Powermatic Transmission. This six-speed automatic, designed specifically for heavy-duty hauling, is an extra-cost option in Series 1600 through W1900 models. Hydra-Matic is offered in 1300, 1400 and 1500 Series models at extra cost.

New 1957 work-styling gives Chevrolet trucks an even fresher, fleeter appearance. There are three different and distinctive styling treatments.

Low Cab Forward models outdate the C.O.E. because they're lower, handsomer, easier to get into and out of, and save time in routine engine maintenance. Yet they offer all the traditional Cab Over Engine advantages.

Heavyweight Champs with Triple-Torque tandem are rated at 32,000 lbs. GVW, 50,000 lbs. GCW. And Chevrolet's advanced tandem rear axle unit offers a built-in three-speed power divider – plus a unique "self-steering" action that reduces tire wear and increases handling ease.

The Chevrolet Alcan run was sanctioned and official results certified – by the American Automobile Association.

Proved on the Alcan Highway... CHEVROLET Champs of every weight class!

Alcan fleet reports up to 20 miles per gallon! That's based on official AAA fuel consumption figures for the Cameo Carrier, powered by the famous Thriftmaster 6 engine and equipped with Overdrive (optional at extra cost).

All the way in DRIVE range with Powermatic! As a special test, this Powermatic-equipped 1900 Series tractor travelled the length of the Alcan Highway – up mountains and through washouts – in a single forward-speed range!

New Super Taskmaster V8 flattens Yukon mountains! This 1957 1800 Series truck with its new 283-cubic-inch V8 engine was more than a match for Alcan mountains. It climbed towering grades with jackrabbit agility.

CT-1578

Only franchised Chevrolet dealers CHEVROLET *display this famous trade-mark*

SEE YOUR CHEVROLET DEALER